FEDERAL RESERVE

THE ANNALIS

A Magazine of Finance, Commerce and Economics

Vol. 17, No. 423

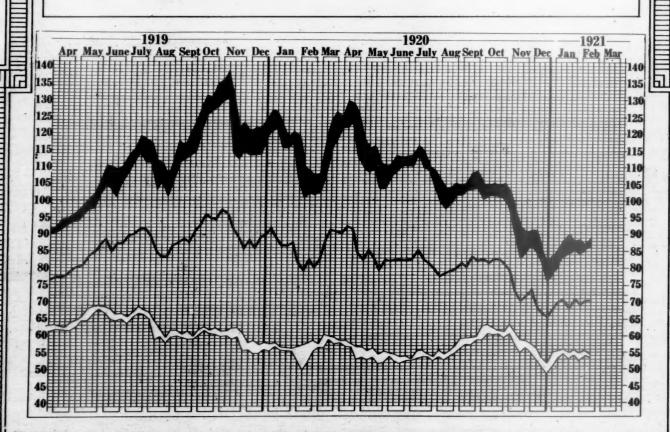
NEW YORK, MONDAY, FEBRUARY 21, 1921

Ten Cents



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Vol. 17, No. 423

NEW YORK, MONDAY, FEBRUARY 21, 1921

Ten Cents

Foreign Loan Remission a Threat to Financial Leadership

The International Clearing House, Proposed at the Brussels Conference, to Apply the Theory of "Concurrent Payments," Now Seems Most Likely to Be Adopted—Propaganda Apparently Is Designed to Effect the Pairing Off of the German Indemnity Against British and American Debt

IT would appear that certain influential Europeans are conducting a most aggressive propaganda for the remission of the debts owed by European Allies to the United States. It doubtless is not an "official" propaganda, in the sense that it is being fostered by any of the allied Governments, but it is perfectly evident that some of those connected rather closely with some Government officials are engaged in the work. Further, the facilities which there factions enjoy for the spreading of their propaganda are about all that could be desired, from a publicity point of view. Whennewspapers of the class of the Matin of Paris and the Tribuna of Rome engage in the enterprise, it is clear that the movement has scope.

In a way, this is the same movement which has been carried on in an attempt to make the proposed German indemnity appear of much greater actual value than most of the close students of the situation in this country expect it ever to be. But the movement holds little promise of attaining its object. In this country there is a very definite feeling that the debts which the Allies contracted in the United States during the war should be repaid. Few want them to be canceled. They may never be paid in full, but if they are not it probably will be because they have been allowed to go by default and not by official cancellation. At the present time it is improbable that some of the European debtors will be able to repay us what they owe, even under the most favorable circumstances, for a great many years, and in the period of years interest charges will mount so rapidly that the principal-amount may be hopelessly lost.

THE ATTITUDE OF THE ALLIES

The debts which Great Britain owes us must, of course, be regarded as "good," and the same may be said for the debts of France and Italy. Belgium, which owes us approximately \$350,000,000 on Government advances, can, with a little time, settle

How France Stands

THE French balance sheet of external debts and credits, as prepared for the French budget on Sept. 30 last, is entirely couched in terms of francs, and it is impossible to make translations, for the reason that the franc balances were apparently arranged at an arbitrary rate of exchange. The balance owed to the United States as given at that time, less amounts subsequently known to have been repaid, was placed at 49,432,000,000 francs, which, at the par of exchange, would be \$9,540,376,000. The French debt, as measured in dollars in this country, is not much in excess of \$3,000,000,000, including both the debt owed to the Treasury and that owed in the open market. The French balance sheet, in terms of francs, was as follows:

be ence birees, in cerms	i manco, was as minows:
Borrowed from:	Loaned to:
U. S	Serbia 796,000,000
Gt. Britain30,364.000.000	Russia 4.135.000 000
Japan 942,000 000	Belgium 2,285,900,000
Spain 1,196.000 000	Rumania 524.200.000
Argentina 349 000 000	Poland 381 000 000
Switzerland . 314,000 000	Greece 376.200,000
Holland 252,000 000	Czechos'k'a 110 000 000
Uruguay 182 000 000	Montenegro 5,400,000
Sweden 143,000 000	
Morrow 60 000 000	

Tet hear'd 92 972 000 000

Exc. bor'nga.74,748,700.000 83,273,000 000 in full. What Russia will do is problematical, and the debts of the small countries of Eastern Europe are of the sort which bankers call "slow."

France, with a debt to the United States Treasury of very nearly \$3,000,000,000, is asking, and will receive, time to make settlement, but there is no valid reason to question that ultimately she will repay, notwithstanding that a powerful element in France believe w remit the debt. Italy has said little officially, but the Tribuna of Rome, one of the great Italian news papers, is outspokenly in favor of remission, and in some recent editorial articles has been bitter, almost savage, in making its stand clear to its readers. The British unofficial attitude is in favor of a general cancellation. The British press is st unanimous for this, and there is much being said of the losses-Great Britain will incur by taking this step. It is true that on a bookkeeping ning all items of the same standard, Britain would lose some \$3,245,000,000 by a general can-cellation, but the question may be asked if this is the proper way to regard the British balance sh of external finance. Are Britain's claims for advances made as good as the claims made against her? France would profit greatly by wiping off the slate, and as for the others, they would gain in even greater proportion, for few of them ma advances to others and all of them were the bene ficiaries of advances by the United States, Great Britain and, to a smaller extent, by France.

The propaganda being carried on for a can-

The propaganda being carried on for a cancellation of interallied debts runs with the propaganda for the imposition of crushing indemnities on Germany and for the placing of a heavy burden on Austria. It is not improbable that the two are even more closely associated than appears on the surface. For example, it has been noticeable, especially in Continental countries, that the most aggressive in demanding heavy toll of Germany are the same ones who are loudest in their insistence that interallied debts should be canceled.

Now, some of those making these demands for "punishment" of Germany must know that what they are asking never can be complied with. It is not a question of what ought to be done to Germany—of what she should be made to suffer in punishment of her crimes—but of what it is possible to collect. It is important that that be kept in mind. In this country and in England there is clear appreciation of this, but on the Continent there is not. Or, at least, there is disregard of it.

PAYMENT MUST NOT BE TOO RAPID

Lloyd George has done a good deal to show the French that their ideas are excessive, but he has not enjoyed notable success to date, although he has won some diplomatic victories. The French still insist that Germany can pay more, and ever more, and are opposed to the settlement of a fixed indemnity and are demanding an "open" indemnity, capable of being put up still higher at some future date. In this country, while no official utterance on the subject has been made, there is a popular sentiment among responsible and informed persons that Lloyd George is right and the French wrong, and on the Continent this must be known. So, while the demands on Germany continue on the one hand, the story is spread, with the other, that payment of interallied debts is impossible and not to be thought of unless the German indemnity is made terrifically large. From this distance it looks very much as if the Continent were

manoeuvring for a position which would allow the pairing off of German indemnity against American and British debt. And if this is the case, there is the chance that it will meet with a certain degree of success before negotiations are concluded.

In some of the arguments which Continentals have been advancing to show that our claims on them should be remitted there is sound reason These arguments, incidentally, could be used by the Germans, and for that matter have been, in a mild way, in their pleas for lowering of the indemnity. It has been pointed out that international debts of such great magnitude can be paid only in goods, and the arguing debtors have conte that the creditor country will suffer severely if amounts of goods in such great quantities dumped on their shores. Nobody questions this, provided the dumping is accomplished in too brief a time. The allied countries, in virtually all of their negotiations with Germany, have been insistent upon provisions which were designed solely to prevent wholesale German dumping, and the Germans have combated the demands on the very sound ground that they can pay in no other way than by goods. It would be absurd, albeit it has been done, to insist that Germany pay any such sum as 250,000,000,000 marks in gold, for the simple reason that never can Germany possibly get hold of that much gold, no matter how many years are given her for the effort.

Similarly, some of the allied debaters have wept over the prospect of the United States being forced to take \$10,000,000,000 in their goods. "What," they ask, "will be the lot of the poor American workingman if any such operation is attempted?" And

England's Balance Sheet

A GENERAL cancellation of interallied and interassociated debts would leave England some \$3,245,000,000 poorer than she appears to be at the present time. However, the debts which she owes, totaling \$5,782,400,000, may be regarded as much more likely to be settled within a reasonable time than the claims which she holds against other countries. Her claim of \$2,770,000,000 against Russia, for example, is hardly what bankers would call "prime," and some of her other claims probably will require a very long time in liquidation. Her external balance sheet of debts owed and claims due is as follows, according to latest official advices to reach this country:

Borrowed from:	Loaned to:
U. S\$4,798.800 000	France\$2,510,000,000
Japan 35,000.000	Russia 2,779 000,000
Canada 181,800 000	Italy 2,230,000 900
Holland 36.200,000	Belgium 483,000 000 Greece 105,500,000
Argentina 108,600,000	
Uruguay 29 000,000	Serbia 102 000 000 Rumania 98 500 000
All other 593,000,000	Portugal 91,000 000
m-4-1 #E 700 400 000	Belg. Congo. 17,300.000
Total\$5,782,400,000 Excess of	Montenegro . 1,000 000
loans 3,245,700,000	Australia 251,000,000 New Zealand Canada 94,400 000 South Africa All other 14,000 000
	Tot. Dom \$580,500,000 For relief: Mid-Europe 39,300,000
\$9.028.100.000	Grand tot. \$9,028,100,000

the hard part of answering this is that there is logic in the proposition.

There is an answer, of course, and it is that payment must not be made too rapidly. There is not much danger that it will be, however, for the debtors could not pay rapidly if they wanted to. They would have no alternative but to go slowly about the work of liquidating the debt.

The chief argument against cancellation in this intry, aside from the political clap-trap about burdening the taxpayer for "Europe's crimes," that remission by us would surrender the important place we have acquired in the so-called "invisible movement. For years and years this country has been exporting vastly more merandise and produce of all kinds than it has been importing, but because we were using borrowed capital our actual balance in the international marwas not nearly as favorable as it appeared to be. Now we have a real position, where we can still enjoy a favorable trade balance in the "visible" and also hold a favorable place in the "invisible" ta ance. That will give us the chance to make this country the real financial leader, and if the work is properly done and the job administered as it should be the dollar should become the world's currency. cing the pound sterling. It has not done so yet, and if the debts are canceled it never will. It

will take time and skill and all the advantages we have to bring the hope to realization.

It has been suggested, and the suggestion has found quite a little favor in the popular mind, that the European countries could liquidate their debts to us by turning over to us some of their colonies. This, it is contended by some of the ablest men we have, is highly impractical. In the first place, it no longer is the style to barter lands and peoples among the great nations. The "rights of small peoples" came in for much discussion in the Paris Peace Conference, and the American delegation left no loophole out of the premise which it established.

AN INTERNATIONAL CLEARING HOUSE

But the advocates of so-called "land settlement" have brought out an argument to combat this. They say that we do not need to take outright title to colonies, we do not need to add these far places to the domains of the United States permanently. All that we have to do is to take over the rich colonies, work them for a term of years until the debt is paid off and then return them to their original owners. What is proposed is a sort of bankruptcy administration of estate.

But who, it may be inquired, is to do the administering? It is to be done for the benefit of a Government, which makes it political, and in this

country there is a growing distrust of public administration of great business enterprises, which is what this would be. It would be very nice for the politicians to take over, say, the Congo, work it for a long time until the French and Belgian debts were liquidated, and then return it. It would make places for a great many "deserving" politicians, but there is some doubt as to how it would liquidate the debt.

If it did no better for France and Belgium than was done for the railroads, or has been done for the Post Office, it is conceivable that the debt never would be paid. And there would be a great outcry against the Government giving concessions to private enterprise for the exploitation of foreign places. Of all the solutions offered this seems the poorest of all.

What seems likely to be done ultimately is precisely what was suggested at the Brussels conference some months ago. That is an international clearing house arrangement whereby the theory of concurrent payments" may be applied. The interallied debt is too large to be settled in gold and also it is too large to be settled in gold and also it is too large to be settled in goods speedily. The German indemnity, if arranged on practical lines, can be paid and the payments can be diverted to adjust interallied and interassociated debts. But the one, it would appear, must go with the other.

Urges More Liberal Treatment for Foreign Banks in United States

By ELMER H. YOUNGMAN Editor The Bankers Magazine

A S long ago as 1911, speaking before the Pan-American Commercial Conference at Washington, I called attention to the restrictions contained in our State laws respecting the branches of foreign banks, and expressed the opinion that unless we adopted a more liberal policy we might expect restrictions against our banks whenever they ventured into the foreign field. Such restrictions have already been imposed in several countries and are under contemplation in a number of others.

The Federal Reserve act now authorizes foreign branches of national banks having a capital of \$1,000,000 and permits national banks to subscribe to the capital of special foreign banking corporations organized under State laws; and also creates a new type of foreign bank and investment institution—the Edge Law Corporations. Already, under these provisions, there has been a considerable extension of American banking enterprise and further important movements in that direction are now under way.

WOULD RELAX RESTRICTIONS

These foreign branches of our national banks naturally wish to be placed as nearly as possible upon a par with the local banks with which they must compete for business. To assure this, will it not be necessary for some of our States to re'ax somewhat the restrictions they now throw about branches of foreign banking institutions established in this country?

These restrictions, in New York and some other States, narrowly limit the business of these foreign banks to foreign exchange and a few minor banking functions. However, the restrictions of the New York law are of the greatest importance at present, for the reason that New York is the chief foreign trading port of the United States and the city toward which foreign banks desiring to extend their operations to this country naturally turn their attention.

In defining the kind of business permitted to branches or agencies of foreign banks, Section 146 of the New York Banking law says:

of the New York Banking law says:

"When the Superintendent shall have issued a
license to any such banking corporation, it may
engage in the business specified in the immediately
preceding section of this article."

Referring to the preceding section, it is found that the business specified consists of "the business of buying, selling or collecting bills of exchange, or of issuing letters of credit, or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or of making sterling or other loans, or transacting any part of such business."

It will be observed that the permitted powers of this section do not include the two leading banking functions—the receiving of deposits and the granting of discounts—but Section 140 of the New York Banking law espressly prohibits the exercise of these functions by declaring:

"No corporation, domestic or foreign, other than a national bank or a Federal Reserve bank, unless expressly authorized by the laws of this State, shall employ any part of its property or be in any way interested in any fund which shall be employed for the purpose of receiving deposits, making discounts or issuing notes or other evidences of debt to be loaned or put into circulation as money."

These restrictions apply to banks. Now let us see how an outside trust company would be welcomed by the State of New York. Section 223 of the New York Banking law, entit'ed "Prohibition against enercachments upon powers of trust companies," says:

"No corporation other than a trust company organized under the laws of this State shall have or exercise in this State the power to receive deposits of money, securities or other personal property from any person or corporation in trust, or have or exercise in this State any of the powers specified in subdivisions one, four, five, six, seven and eight of Section 185 of this article (these are the general trust company powers) nor have or maintain an office in this State for the transaction of, or transact, directly or indirectly, any such or similar business."

Certain of our trust companies have established branches in London and Paris, and apparently have been well received. Why should not the banking laws of New York and other States be made more liberal, at least to the extent of establishing reciprocal relations? International banking is like international trade, in that it cannot be all on one side, but must be reciprocal.

LITTLE COMPETITION

Can we reasonably expect that other countries will permit our banks to enjoy unrestricted privileges on their shores while we continue to throw narrow restrictions around their banks operating here? It is not desirable, manifestly, that we should relax our laws relating to foreign banks to an extent that would be an impairment of the safe-guards deemed essential to all sound banking, or that would give these branches of foreign institutions any advantage over our own banks, but we might safely and wisely permit them much greater latitude in their operations than they now possess.

Were the foreign branches allowed to do a discount and deposit business, they would compete but little with the other banks, because the general public will preferably deal with banks organized under our own laws and managed by Americans. But with these additional privileges the foreign branches could much more effectually serve the special trade and financial interests which they represent. As a matter of fact, experience has shown that the libera'ization of banking, within safe lines, results in a general gain in business all around, and in this gain all the banks share.

Many of the great banks of Canada and Europe, of unquestionable soundness, now maintain branches in New York and other American cities. Ought we not, both as a matter of international comity and of se'f-interest, give to these branches treatment equally liberal to that which we expect foreign branches of our banks to receive in the various countries in which they may be domiciled?

A bill liberalizing the New York law so as to permit reasonable latitude to branches of foreign banks passed the Legislature last Winter, but was vetoed by the Governor. It is submitted that the growing importance of New York as a financial centre and the need for the widest possible cooperation among the banks of the world at the present time make it imperative that our banking laws be liberalized to an extent consistent with justice to our own banking institutions.



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Measuring American Business by Yardstick of Tax Returns

Computation of Relation to Gross Income of Cost of Goods, Compensation of Officers, Interest Paid, Domestic Tax, Depletion and Amortization and Federal Taxes, of Groups of Industries Discloses Some Surprising Results—How a Typical American Corporation Would Distribute Its Income on These Averages

By C. T. CHENERY,

Industrial Department Sanderson & Porter.

THE Federal Treasury has issued a volume which contains the basic material for many an industrial survey. The volume is "Statistics of Income, Calendar Year 1918," and it deals with personal and corporate income as shown by tax returns to the Bureau of Internal Revenue. These icturns have been analyzed by the Statistical Department of the Treasury and tables have been compiled which give a bird's-eye view of American industry. From these tables we can determine for entire industries such things as the relation to gross income of (1) cost of goods, (2) compensation of officers, (3) interest paid, (4) domestic tax, (5) depletion and amortization, (6) Federal taxes.

Before proceeding with these analyses let us consider the progress of American industry as a whole over the last ten-year period. Chart "A" tells the story. The top curve shows the numb of corporations in the United States which filed tax returns, and this includes practically all corporations organized for profit, for each year from 1909 to 1918. This number increased steadily from 1909 to 1917, but 1918 saw the number decrease from 351,426, the high-water mark, to 317,579. Curve No. 2 shows the number of taxpaying corporations. Curve No. 3 shows the number of non-taxpaying corporations. Up to 1913 only those corporations, the net income of which exceeded \$5,000, paid a tax and it is a singular thing that only one corporation in five admitted having much income during this four-year period. Fifty-two thousand corporations only in 1909 and 61,000 only in 1912 admitted earning a net income of \$5,000. In 1913 the number of corporate taxpayers increased largely, but this was due to a lowering of the tax exemption to \$3,000.

The net income of the corporations of the country increased from three and a half billions in 1909 to ten and three-quarter billions in 1917 and decreased to eight and four-tenths billions in 1918.

So much for the general situation. The chart shows a steady, almost straight-line growth in the number of corporations from 1909 to 1917, and Chart "B" shows the growth of corporate net income during those years. The history of the war may be read in this graph.

The year 1918 that we are about to consider is one in which corporate net income shrunk two and one-third billion dollars, and during which Federal tares were at their highest. These conditions will affect the value of the ratios about to be determined, but their determination is none the less important.

The first yardstick that we shall apply is the measure of safety, from a financial viewpoint, of the industry. For the year 1918, 317,579 corporations reported their income, and of this number only 202,061 had a net income to report. Thirty-six and four-tenths per cent. of all businesses in the United States earned no net income in 1918. One hundred and fifteen thousand, one hundred and eighteen companies made no profit in a year when war babies were conceived, born and reached full maturity in the short space of a week.

The manufacture of textiles and textile products was the least hazardous corporate undertaking in this year, for 83.92 per cent. of all companies so engaged had a net income. The industrial groups are rated as follows:

Percentage of Successful Companies

	•
	P. C
1.	Manufacturing textiles and textile products 82.9
	Manufacturing pulp and paper 83.5
	Trade83.3
	Manufacturing leather and leather products83.1
	Manufacturing food products, liquor and obacco
6.	Manufacturing metal and metal products 76.8
7.	Marufacturing lumber and wood products76.4
	Manufacturing rubber and rubber goods72.9
	Finance banking and insurance
10.	Printing and publishing
11.	Manufacturing chemicals and allied sub- stances
12.	Construction
	Manufacturing stone, clay and glass product.: 65.7
	Public service-professional, amusement hotels
15.	Agriculture and related industries
16.	Mining and quarrying 51.8

This table upsets many previous ideas as to which industrial groups were safe and which were speculative. The table is not to be taken too seriously, though, for it applies to but one year, and a very unusual year at that.

The Relation of Cost of Goods to Gross Income

	P. C.
1.	Finance, banking and insurance27.59
	Public service - professional, amusements,
-	hotels
3.	Printing and publishing
	Mining and quarrying 45.22
	Agriculture and related industries 50 98
	Manufacturing stone, clay and glass products.60.74
	Construction 62.46
	Manufacturing metal and metal products 66.24
	Manufacturing lumber and wood products . 68.89
	Manufacturing rubber and rubber goods 71.03
	Manufacturing chemicals and allied sub- stances 71.33
12.	Manufacturing pulp and paper products71,92
	Manufacturing textiles and textile products75,11
	Manufacturing food, liquor and tobacco77 90
	Trade
16.	Manufacturing leather and leather goods80.95

This table, too, upsets many preconceived ideas.

It shows that the success of a company bore no direct relation to the amount of margin that there is between the cost of goods to the seller and the price which the seller receives.

Finance, banking and insurance lead the list with the low ratio of the cost to them of their product, it being just 27.59 per cent. of the amount for which they sell it. The cost to the textile manufacturers of their product is 75.11 per cent. of the selling price of their wares; almost three times as much as the cost to the banking group of theirs. And yet the percentage of the textile manufacturers who were able to make a profit on a 25 per cent. margin was higher than the percentage of Lankers who were able to make a profit on a 73 per cent. margin. Mining and quarrying, which has a margin of 55 per cent. between the cost of goods and their selling price, was a more hazardous enterprise by far than manufacturing leather goods, which industry contents itself with a margin between cost and selling price of goods of 19.05 per cent.

The table is a direct denial of the value of business generalizations, and clearly indicates that each separate unit must be studied as a unit:

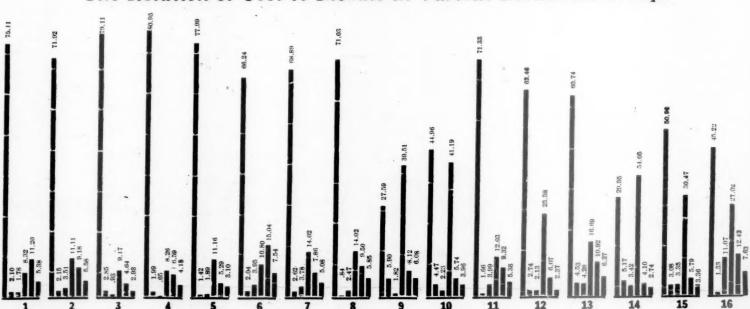
Compensation of Officers to Gross Income

		P. C.
1.	Manufacturing rubber and rubber goods	.84
2.	Mining and quarrying	1.53
3.	Manufacturing food products, liquors and to-	1.42
4.	Manufacturing chemicals and alited sub- stances	1.66
5.	Manufacturing leather and leather goods	1.99
6.	Manufacturing metal and metal products	2.04
7.	Manufacturing textile and textile products	2.10
8.	Manufacturing pulp and paper products	2.15
9.	Manufacturing lumber and wood products	2.62
10.	Construction	2.74
11.	Trade	2.85
12	Agriculture and related industries	3.08
13.	Printing and publishing	4.47
14.	Manufacturing stone, clay and glass products	4.53
15.	Public service — professional, amusementa, hotels	5.17
16.	Finance, banking and insurance	2.90

This table is useful in establishing the fact that the safety of an enterprise bears no determinable relation to the size of the officers' salaries. Three of the less safe groups paid the highest salaries. They are: Agriculture, manufacturing of stone, clay and glass products and public service. On the other hand, trade, one of the safest groups, is in the top third of salaries. The textile and paper groups, which were the safest of the groups, paid salaries just half way up the scale.

A salary for general officers of a corporation

The Relation of Cost to Income in Various Industrial Groups



Above is portrayed graphically the results shown in the tabulations accompanying the text. The columns are given in the order left to right of the first tabulation showing the percentage of successful companies. Thus the first column is for "Manufacturing Textiles and Textile Products," and the last is for "Mining and Quarrying." The divisions in each part of the graph show

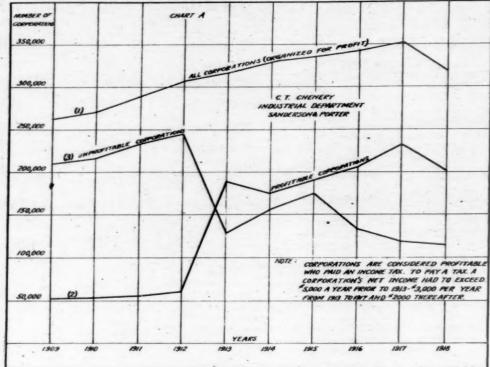
the percentage of gross income devoted respectively to (1) Cost of Gods, (2) Compensation of Officers, (3) Exhaustion, Amortization and Depletion, (4) Miscellaneous Expenses and the Relation of Fross Income of (5) Net Income Before Deducting Taxes and, (6) Net Income After Deducting Taxes.

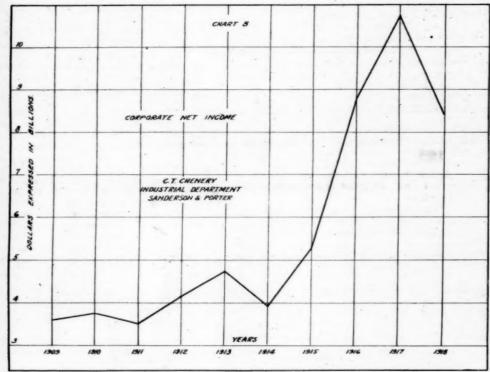
ranging from 2 to 3 per cent. of corporate gross income seems to have been the practice of the majority of the safest industrial groups.

Exhaustion, Amortization and Depletion



The percentages given by this table are to be interpreted in the light of the fact that any amounts charged to these items were considered as operating expenses, and therefore were exempt from Federal tax. It was, therefore, to the advantage of corporations to make these items as large as they might. The industries using raw materials naturally charge the largest percentages to these items, for they had to consider the depletion of their resources.





Miscellaneous Expenses to Gross Income

	P. C.
1. Manufacturing leather and leather produc	ts 8 26
2. Manufacturing textile and textile produc	ts 8 32
3. Trade	9.17
4. Marufacturing metal and metal products.	10.50
5. Manufacturing paper, pulp and products.	11.11
6. Manufacturing food, liquors and tobacco.	11.16
7. Manufacturing chemicals and allied a	
8. Manufacturing lumber and wood product	1314.02
9. Manufacturing rubber and rubber goods.	14.02
10. Manufacturing stone, glass and clay produ	cts. 16.69
11. Construction	25 38
12. Mining and quarrying	27.02
13. Agriculture and related industries	30.47
14. Finance, banking and insurance	39.51
15. Printing and publishing	41.19
16. Public service-professional, amusementa,	
hotels	54.05

This group of expenses covers all corporate expenses other than: Cost of goods, compensation of officers, interest paid, domestic tax, exhaustion, amortization and depletion, Federal taxes.

These miscellaneous expenses vary to a wide extent. They are as low as 8.26 per cent. of gross income in the leather and leather products manufacturing industries. They are 16.69 per cent. of the cost of manufacturing stone, glass and clay. They are 25 per cent. of the cost of the construction industry, and 39½ per cent. of the cost of conducting the financing, banking and insurance businesses. They are 54.05 per cent. of the cost of amusing and entertaining the public.

For the manufacturing industry these expenses

ranged from 8 to 16 per cent. and were approximately 9 per cent. of the cost of conducting trade.

Net Income Before Deducting Tax to Gross Income

	· P.C.
1.	Public service — professional amusements hotels 4.10
2.	Trade
3.	Manufacturing food, liquors and tooacco 5 29
	Printing and publishing 5.74
. 5.	Agriculture and related industries 5.79
6.	Construction 6.07
	Manufacturing leather and leather products. 6.59
	Manufacturing lumber and wood products 7.86
	Finance, banking and insurance 8.12
	Manufacturing pulp and paper products 9.18
	Manufacturing chemicals and ailied sub- stances 9.32
12.	Manufacturing rubber and rubber goods 9.50
13.	Manufacturing stone, clay and glass products.10.92
14.	Manufacturing textile and textile products 11.20
	Mining and quarrying12.42
	Manufacturing metal and metal products25.04

Public service and trade had the lowest net income of the groups. It is 4 1-10 per cent. of gross income for public service and 4.64 per cent. of gross income for trade. The manufacture of metal products gave the highest return. For each dollar they took in 15 cents was profit before the Federal taxes were paid. Mining and quarrying showed next to the largest net before taxes with a percentage of 12.42 of gross income available.

The deduction of Federal taxes changed the relative standing in the earning list of many of these

Net Income After Deducting Tax to Gross Income

		F. C.
1.	Construction	2.37
2.	Public service—Professional, amusements, hotels	2.74
3.	Trade	2.93
4.	Manufacturing food, liquors and tebacco	3.10
5.	Agriculture and related industries	3.36
6.	Printing and publishing	5.96
7.	Manufacturing leather and leather products.	4.18
8.	Manufacturing lumber and wood products	5.08
9.	Manufacturing chemicals and allied sub- stances	E.38
10.	Manufacturing textile and textile products	5.38
11.	Manufacturing paper, pulp and products	5.58
12.	Manufacturing rubber and rubber goods	5.85
13.	Finance, banking and insurance	0.08
14.	Manufacturing stone, clay and glass products.	6.27
15.	Manufacturing metal and metal products	7.54
16	Mining and quarrying	7 63

Construction, which was rated sixth from the lowest before deducting taxes, shows the lowest rate of return of any industry after the tax has been paid, its net income then being 2.37 per cent. of its gross income.

Finance, banking and insurance, which ranked ninth from the lowest before paying taxes, jumped to thirteenth after taxes were paid with 6.08 cents at net profit on each dollar of income that they re-

Mining and quarrying lead the list with 7.63 cents remaining as net income in the hands of the company for each dollar of gross income re-

The results given in this survey are for too short a period to have any permanent value. They will, however, serve as an overall indication of current practice in American industry. If there were such a thing as a typical American corporation it would have distributed its gross income during the year 1918 approximately as follows:

Distribution of Gross Income Average Corporation— Year 1918

	P. C.
Cost of goods	€5.28
Compensation of officers	. 2,57
Interest paid	. 3.04
Domestic tax	96
Exhaustion, amortization and depletion	. 2.79
Miscellaneous expenses	16.48
Income tax, war profit and excess profit tax	3.65
**	

In using these figures it is to be borne in mind that they are based on one year's operation only, that figures for some other year might tell an entirely different story, especially in the safety of the classes of industries. If the figures are used with this limitation in mind they should be very useful.

L OUIS Le B. CHAPIN has been appointed an Assistant Secretary at the London office of the Guaranty Trust Company of New York.

The Immigration Problem Stripped of Fear and Hysteria

"Alien Menace From Across the Seas" Fades Away Under Calmly Conducted Inquiry—Still a Vital Issue,
However, for Which a Satisfactory Solution Has Yet to be Found, While the Necessity for
Dealing With the Problem at Its Source Grows More Apparent

By FRANCES KELLOR.

Former Director Bureau on Aliens, Adjutant General's Department, State of New York.

WHEN the Senate Committee on Immigration refused to report the Johnson bill suspending immigration many regarded it as a refusal to safe-guard the country against a flood of undesirable immigrants. But, in this instance, contribution to immigration progress seems to have transcended by far any immediate benefit that might have resulted from hasty legislation. In the last few weeks, thanks to the hearings held by the Senate Immigration Committee, we have learned much about immigration.

The service which this committee has rendered to the country is not the defeat of the Johnson bill, but the reat stride which Amercan thought has been forced to take upon the subject of immigration. Through the glass held up to us we have seen not only the "alien menace from across the sea" fade away under the patient assembly of facts, but we have beheld the immigrant as an international human being.

It was, for instance, a good deal of a shock to learn that, at the moment when we were fearing that 5,000,000 Italians were to be in this "alien flood," Italy had suspended all new emigration to the Unted States, thus intimating that if the country wanted Italian labor in the future it might have to ask for it. It was also a surprise to find that the "hordes of immigrants" waiting to come to this country included many thousands who had bought their steamship tickets before the war; many other thousands whom we had already accepted but who had returned to Europe temporarily, and still other thousands who constituted the families of immigrants in America. Not less was it a surprise to hear that many foreign Governments were in favor of the Johnson bill, since it would help them to keep their immigrants at home or to place them to greater advantage in other countries.

As these and similar facts appeared the hysteria gradually gave way to a desire to deal with the question in a calm and orderly way. This was true at a time when unemployment and distress were increasing in this country, and when they offered the strongest argument in favor of hasty action.

A COMPOSITE PICTURE

This restoration of our faith in ourselves and extension of our viewpoint was accomplished in the most practical manner, without dramatic setting and in the absence of declamation. Day after day there appeared before the committee experts and propagandists, sentimentalists and practical business men, representatives of capital and of labor, and emissaries of conservatism as well as prophets of progressionism. From the many scattered facts each brought, from the opinions each held, from the interests each represented, and from the remedies each proposed the committee skillfully drew forth a composite picture of what the people of this country thought and felt about the "alien menace," and what they wanted to have done about it.

"Millions of incoming immigrants" were reduced to hundreds of thousands over night by the simple statements of the tonnage capacities of steamships to bring them here, and as the glare of intelligence played over the fog of the immigration "flood," the insistence that immigration is only a question of labor supply gave way to the larger view that immigration is an economic question, linked as inseparably with finance and commerce as it is with production. The descriptions of the lines of men and women in the ports of Europe, waiting to sail to America; the heart-breaking tales of hardships which they sought to escape, as well as the generosity of Americans in helping them to secure passage and in furnishing relief, were laid before the committee. But not less significant, because less vivid, were the descriptions of the efforts of Governments to keep their people at home, or to place them as economic assets in other countries; of the calls being sent out by foreign Governments to their nationals to return home; of the distribution of land and of the attempted improvements in working conditions to hold their allegiance; of the negotiations among European countries with each other to exchange temporary workmen, and of the movement toward the adoption of

uniform passports to stabilize immigration. This struggle of Governments to hold their people's interest in their country indicated the change in the trend of thought on immigration and action due to the war.

The Committee on Immigration and Naturalization, in rushing the Johnson bill through the House, with few dissenting votes, said in effect to the American public: "This is a question of quantity—in numbers there is immediate menace. The safety of the country lies in improving the mechanics of the situation—less immigration, more obstacles to admittance, more inspectors, more doctors and more examinations—these alone will safeguard the United States in the future from millions of undesirables who will flood its shores." The Senate committee, not deeply impressed with this attitude, with equal distinctness said in effect: "What is a flood? Who are undesirable?"

EAGER FOR RESTRICTIONS

There is no question but this country is eager for some restriction of immigration, just as Europe is eager to prevent its people from leaving home. It is equally unquestioned, however, that the country is weary of half-baked measures which lure its fears to rest, only to have it awake in a panic to realize how futile these safeguards have been.

The Senate committee was not content with considering alone the question of immigration. It showed that while 14,659,664 immigrants had come to this country during the past twenty-eight years, half of them have returned home; and during the past six months a third as many are going back as are coming in. In January 56,333 immigrants came in, while 37,442 returned, making the net gain for the first month of the new year 18,881. We perceived for the first time, in quantity as well as in quality, how great a migratory body carries back to Europe its conception and interpretation of American ideals, ideas, institutions, points of view and practices.

Already the instrument which is to govern the future migrations of people has appeared in the immigration and labor treaties which now exist among many European countries. So far, such treaties apply primarily to the placement of tem-

porary labor by one country having a surplus in another country needing labor. But its extension to permanent immigration is already under consideration.

SAFEGUARDING TREATIES

These treaties safeguard immigrants in the following particulars: The wages paid are not to be lower than those received for the same undertaking and for equal work by native workers of the same occupational group. The protection of laws and usages is to be the same for immigrant workers as for native workers, with respect to working and living conditions. The stabilization of the labor market is to be safeguarded by the country of immigration advising the country of origin of the conditions, and the Governments are to see to it collectively that the numbers emigrating to the immigration country do not injuriously affect the economic conditions of that country, and they shall establish a joint commission to facilitate either the flow of new immigration or the return of emigrants to their native countries.

But future permanent immigration to a country such as the United States, where immigrants are encouraged and expected to become citizens, raises questions such as no treaty yet devised to deal with temporary labor has even remotely considered.

The United States is particularly concerned with matters of protection, which it is difficult to provide without international co-operation. Whenever irresponsible companies start new steamship lines and induce the immigrant in the United States to invest in them, although they may be heralded as a Polish line or Russian line, if he loses his money it is the United States in which he loses faith; it is his American compatriot whom he distrusts. Whenever the immigrant sends supplies to Europe through mushroom export companies and is overcharged or they fail to arrive, he does not blame his countrymen abroad. But when Mr. Hoover appeals to him to buy food drafts he replies that he has no faith in Americans, and, in the bitterness of past experiences, he refuses to co-operate. When he transmits money to his home country and it is lost through unscrupulous private

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION Washington, D. C.

OFFERS FOR SALE BY SEALED BIDS

Approximately 110,000 Tons

Surplus Ship Steel

HOG ISLAND, PA.

Sealed bids will be received in the office of the United States Shipping Board Emergency Fleet Corporation, 1319 F Street, N. W., Washington, D. C., on or before 11 A. M., March 2, 1921, at which time bids will be opened by the Chairman.

Bids must be submitted on this material f. o. b. cars, Hog Island, on proposal forms which will be furnished on request by the Emergency Fleet Corporation, Supply & Sales Division Offices, 6th and B Streets, Washington, D. C., 140 North Broad Street, Philadelphia, Pa., and 45 Broadway, New York City.

TERMS: Each bid must be accompanied by a certified check in the amount of 10% of the bid. At the time award is made an additional 10% certified check must be deposited to bring the initial amount up to 20% of the purchase price. All material as loaded and weighed must be paid for before release of cars, and the 20% initial payment will be retained to apply on final shipments as made.

No charge will be made for loading, switching or weighing. Movement of the material must be started not later than 30 days after the award of contract, bidder to stipulate time in which all materials purchased will be moved.

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and inderesd "SEALED BIDS FOR SURPLUS SHIP STEEL, HOG ISLAND, PA., and DO NOT OPEN."

bankers it is again this country which suffers in his esteem. It therefore appears that protection can be made fully operative only through international regulations and co-operation, because the transactions are international and are a part of the life of almost every adult alien who comes to Amer-

By many Americans distribution is considered to be the antidote for the congestion which it is alleged new immigration will create. But distribution is now determined almost wholly by racial conditions. New immigrants go to districts where live the friends and relatives who have paid for their tickets. They live with the people who speak their language, and follow their customs and traditions. A distribution system in this country to be effective must, therefore, have its source in Europe. Not until steamship and rail transportation, industrial and farmers' organizations organize a through distribution system from European ports, with the active co-operation of foreign Governments, will there be any distribution worthy of the name.

Essential to the success of any such system is the dissemination in the countries of emigration of proper information about countries of immigration. Most countries impose severe penalties concerning the dissemination of false information which stimulates emigration, but facilities do not exist at present for determining whether information about countries of immigration is false or not. This is especially true of the United States, which furnishes little information to intending immigrants abroad. To establish State representatives at American ports of entry in the hope of inducing a handful of immigrants to go to a particular State is wasteful and unintelligent.

TREATY MAY BE NECESSARY

Therefore just as the commercial treaty has been found to be necessary as a supplemental convention to follow the consular treaty, so the immigration treaty negotiated with each individual country may be found to be necessary as a supplemental convention to govern the migrations of people between countries. Already the negotiations for such treaties are under way between Italy and Brazil and between Italy and Argentina.

More and more we face the necessity of dealing with immigration at its source, thus using a common instrument for regulation—the passport which is being uniformly adopted throughout the world. More and more it becomes a question to be

handled by specialists attached to the Consular Service, the difficulties to be adjusted in conference and by negotiations rather than by the rough expedient of slapping a law upon the statute books without regard to its consequences either here or abroad. Foreign countries repeatedly assure us that if we will specify the amount and kind of immigration this country desires they, through co-operation with our Consular representatives, will undertake to meet our requirements.

It has been suggested that the creation of a Board of Immigration would solve the problem. But for the moment it seems to be a question of a more careful definition of powers among existing departments, and of bringing them into better relationship rather than of creating new machinery with vague powers. It might further decentralize responsibility at home, and would confuse our administration abroad if any but representatives of the State Department were to act, and it was this vision of what is happening at the sources of immigration and the evident futility of passing any hasty legislation to deal with so complex a situation that led the Senate Committee on Immigration to postpone action and to insist upon inquiry and deliberation before action.

Business Uncertainty Still Reflected in Call Money Rates

Conditions Much Sounder But the Element of Risk Is Still Great as Shown by the Increasing Volume of Commercial Failures—Lenders Generally Observing Extreme Caution to Prevent a Real Stringency From Developing

THE persistence of 7 per cent. call money in the regular market, in the face of accommodation of this class extended in the outside market at rates presenting at times a differential of a point or two below the regular rate, has raised the question in some quarters: "What are the money barons trying to do?" It has been intimated that, since frequently, when the call rate has held steadily at 7 per cent., a considerable volume of unloanable funds remained at the end of the market day, this indicated that the price was being premeditatedly maintained higher than the situation justified.

As a matter of fact not entirely dissimilar criticism has been raised in respect to money rates in other classes of accommodation, which admittedly have not become as easy as many had hoped and expected. At the first of the year many bankers predicted better money conditions and some went so far as to forecast easier money than prevailed during 1920. Although there has been a marked relaxation in interest rates, actually cheap money has not developed. The reaction to this has been a feeling among many that the bankers were wrong in their prophecies, or that interest rates are being artificially sustained. Neither conclusion seems to be entirely correct.

Those who look upon current rates as being high undoubtedly have in the back of their minds the memory of rates at this time, say in 1919, to go no further back, when sixty to ninety day eligible bank acceptances fluctuated narrowly around 41/4 per cent.; when time loans on securities fluctuated around 5% per cent; when prime commercial paper carried about the same rate; and when call ns, although on occasion they went as high as 7 per cent., nevertheless dropped down to 3% per Comparison of these rates with the current rates of about 61/2 per cent. on acceptances, of 7 to 71/2 per cent. on time loans, 8 per cent. on prime ercial paper, and a hardly deviating rate of 7 per cent. on call money, gives color to the idea that money, instead of being cheap, is really still A point is also made of the stubborn inflexibility of these rates despite the fact that all business leaders whose word carries weight unite in declaring that business conditions are better and are going to show still further improvement.

Many of the obscure points in the present money market situation, however, seem to be cleared up—at least to a large extent—by the following analysis of the situation, based on a discussion by a banker closely in touch with money market conditions. In the first place, he pointed out that the general public expectation of "cheap money" is not justifiable on the basis of the statements made by responsible bankers at the first of the year. They did not prophesy absolutely cheap money. The more conservative of them merely stated in general terms that they expected money conditions to be better in that credit would become more liquid and that the course of the expansion of credit had at last apparently been brought under control, so that

deflation could be carried out. They threw in the caution, however, that the volume of frozen credit was still large and would probably remain considerable in volume. They also expressed expectation that the thawing out process would be a slow one.

It was pointed out that such bankers as went so far as to predict easier money were careful to lay emphasis on the fact that they said easier and not easy, implying a relative improvement, but not a necessarily radical one. In other words, they did not prophesy cheap money. In fulfillment of their foreccast they can point to acceptances getting down recently to 5%, as compared with an almost inflexible rate of 6½ per cent. not many weeks back. They can also point to time loans getting down to 6 per cent., as compared with the stiff rate of 71/2 to 8 per cent. which prevailed not so long ago, and to prime commercial paper dropping below 8 per cent. after remaining for many months at that point. As to call money, there need merely be mentioned the numerous occasions when it went to 10 or 15 per cent. in 1920, not to point to more acute cases

The same man declared that the continued maintenance of a 7 per cent. rate for call money was in no sense proved to be artificial or premeditated merely by the fact that at the end of some business days unloanable funds were left in the market or by the fact that this surplus did not result in the immediate marking down of the rate. Neither did it prove the rate unjustified. His argument was that there is more than the mere superficial considerations of supply and demand involved in the present money market.

He referred to the fact that there had been a considerable drainage of funds available for calloans away from the New York banks by country banks, and that banking discretion dictated extreme caution in order to prevent a condition of real stringency of call money from developing. He laid stress on the fact that, under the present conditions, the demands of the country banks were hard to forecast, and that if a highly extended call money situation was allowed to develop by cheap rates, promoting a bulge in the stock market and a consequent expansion of speculative loans, considerable embarrassment might result if it became necessary to call loans to meet the demands of the country banks.

The admittedly weak buying power now coming into the market would render it very difficult for the stock market to resist a selling movement forced by the calling of loans. Under these conditions there might be precipitated a much sharper reaction than fundamental factors warrant, tending to unsettle again the general financial situation, which is not yet as stable as many might wish. It is not felt that the business structure could stand another critical condition as well as it did recently, for, although liquidation has gone far, there yet remains a great volume that would be harder to carry out under forced conditions. It is realized that a great deal of solvency depends upon a con-

sicerate credit policy on the part of the banks—a situation in which it is highly desirable to avoid a shock.

Taking up the general proposition of the justification of firm interest rates in all classe under such conditions as at present exist, it was pointed out that these, too, were not merely determined by the more obvious relationship between supply and demand, but that, again, banking discretion and compensation for the risk involved were also important factors. He said that it is riskier to do business under conditions now existing than in more normal times, which warrant rates slightly above those that would prevail under more pros-perous conditions, other things, such as relative supply and demand, being equal. It is a fundamental principle of loaning money that a higher risk warrants greater gross charges. As a matter of economic philosophy greater gross profits pro-mote and make possible the accumulation of sufficient surplus to cover the possible losses incurred in doing business, so that net profits shall be pro-tected. When it is thoroughly safe to do business it is not necessary to provide so large a margin to absorb possible losses as under more unsettled con-

Going back to the interest rates of 1919 cited above, attention was called to the average of business success, which was then high and the loaning of money was a safe proposition. When times are booming business is easy and safe and profits are sure. Money rates then are determined by the immediate state of the pressure exerted by demand upon supply without so large a "credit risk insurance differential," as it might be considered, being superimposed.

Although business conditions today are very much sounder than they were a few weeks ago, the fact remains that the greater element of risk involved in doing business now is clearly evidenced by the continually growing volume of commercial failures. Therefore, those who risk their money today are justified in expecting a higher rate of return, and this is a condition that is likely to prevail for some time, tending to prevent money from becoming really cheap until business is more thoroughly stabilized.

There are also other important factors exerting their influence on rates, such as the potential and actual great demands for money, both for foreign and domestic fanancing, and the maintenance of the rediscount rates.

New Equitable Official

R. E. HANSON has resigned as Vice President of the Fidelity Trust Company of Baltimore, in order to become associated with the Equitable Trust Company of New York. He will assist Vice President James I. Bush, who is in charge of the new business department of the Equitable.

The Economic Problem of the Age—How Germany Will Pay

Country Seemingly Unable to Meet the Huge Indemnity Demand, and on the Other Hand Should She Succeed in Rising Above Her Present Industrial Handicap Would Not a Germany Able to Settle Her Debt Be a Stronger Germany Than Ever Before

By BYRON DORLAND

THE French view of the German indemnity, as well as public attention on the whole, has been focused almost entirely on the amount Germany is to pay. Little thought has been given to the methods by which an indemnity running into billions of dollars can be paid within a reasonable term of years. It is easy enough to figure up on paper how much this indemnity should be, but it isn't at all a problem in simple arithmetic to find sound methods for effecting payment.

Through failure of the Senate to ratify the Peace Treaty, this country has no official voice in the Allies' Council's deliberations, and our agricultural, manufacturing and commercial interests are without representation in the settlement of a question that concerns our foreign commerce more than it does France's, more than it does England's and less only than it does the British Empire's taken as a whole. Before the war, our trade with Germany ran up to \$576,000,000 a year, France's \$326,000,000, England's \$550,000,000, and the whole British Empire's \$965,000,000, and the whole British Empire's \$965,000,000 worth of cotton to Germany, \$272,000,000 worth of cotton to Germany, \$272,000,000 worth of lard, \$72,000,000 worth of wheat, \$112,000,000 worth of lard, \$72,000,000 worth of fur skins, \$57,000,000 worth of kerosene, and \$565,000,000 worth of other goods. We bought from Germany \$63,000,000 worth of potash and \$719,000,000 worth of other goods.

Turning to France, Germany bought from her, in the same period, \$631,000,000 worth of goods and sold to her \$732,000,000 worth. Germany bought from England \$185,000,000 worth of coal, \$159,000,000 worth of yarns and \$609,000,000 worth of other goods. To England she sold \$168,000,000 worth of sugar and \$1,225,000,000 worth of other goods. Her imports from the rest of the British Empire amounted to \$1,309,000,000, against exports of \$412,000,000. She bought cotton, rice and jute in India, wool in Australia, wheat in Canada, wool and palm nuts in British Africa.

INTERESTS OF OTHER COUNTRIES

Great as our interest, and France's and England's, is in trade with Germany, other countries' interests are, to themselves, relatively as great. In the five pre-war years, wool-growers and farmers in Argentina sold to Germany \$109,000,000 worth of wool, \$98,000,000 worth of wheat and \$85,000,000 worth of linseed. Germany took from Brazil \$185,000,000 worth of coffee and \$68,000,000 worth of rubber. In Chile she bought \$175,009,000 worth of nitrate; in Italy \$131,000,000 worth of raw silk. She bought her eggs in Austria and Russia, her butter in Russia and Holland. In exchange for her imported foodstuffs and raw materials, she sold her manufactures.

All told, in the five years before the war, Germany bought from the rest of the world \$11,573,000,000 worth of goods, against \$9,812,000,000 worth sold by her. Every country in the world is concerned with the future of German trade, and the effect the indemnity will have upon it. In some countries, the cessation of war demands, coupled with Germany's inability to re-establish her buying power, is a contributing cause to stagnation and accumulated stores of foodstuffs and raw materials.

Germany's indemnity will be an external debt. There is only one way, of course, by which external debt can be ultimately paid by the debtor country, viz., by export of goods and services to the creditor countries.

Failing to obligate herself to the payment of an indemnity as fixed by the Allies, Germany may be confronted with allied occupation of her domains. Should events take that course, is there reason to expect that occupation of Germany by the Allies would yield the desired results? Would not the cost of maintaining the forces of occupation be, in itself, a heavy tax on Germany's resources, and would it not so destroy the political and moral fiber of the population as to put the probability of surplus production for export, over and above sustemance requirements, well beyond the range of possibility? In the event of occupation, might it not easily turn out that Germany was a liability rather than an asset to the Allies?

If Germany were to turn over to the Allies her

If Germany were to turn over to the Allies her railways and other fixed property, would external claims against her be satisfied? The difficulty here is that fixed capital cannot be exported. As Mr. Lloyd George put it: "Germany cannot export her mines and railroads to us." And assuming that the Allies were in possession of the mines, railroads, &c., would the revenues from them be available to pay the indemnity? Quoting Mr. Lloyd George again: "Suppose we take the railroads and run them, doubling the tariffs, we only get a lot of marks which are practically valueless after we get them home. The only way Germany can pay is by exports. By that I mean the difference between exports and imports."

FRANCE'S POSITION IN 1871

How did France pay the indemnity imposed upon her by Germany in 1871, which, including interest and expenses, came to about 5,315,000,000 francs? There were, first, certain compensations allowed, amounting to 325,000,000 francs. The balance of 4,990,000,000 francs was paid, 742,000,000 francs in bank notes, coin and specie and 4,248,-

000,000 francs in foreign funds, i. e., bills of exchange. The French Government issued two loans, subscribers to which were encouraged to pay their subscriptions in foreign funds, whether the subscriptions were domestic or foreign. Subscriptions to the amount of 1,773,000,000 francs were paid in foreign funds, an underwriting syndicate of bankers furnished 700,000,000 francs in foreign funds, and the French Government made direct purchases of foreign bills in the market to the amount of 1,775,000,000 francs.

An examination of sterling exchange rates on Berlin and Paris for the period 1870-1880 discloses that the Prussian thaler was uniformly at a premium of about 6 per cent. through the years 1870-73, except for a flurry in August, 1870, when a discount of about 5 per cent. was registered. During the same period exchange on Paris was subject to wider fluctuations than usual, the maximum dis-

Continued on Page 271.

\$24,000,000 Republic of Chile

External Loan
Twenty-year Sinking Fund 8% Gold Bonds

To be dated February 1, 1921

To mature February 1, 1941

A Sinking Fund, more fully described below, will be created sufficient to recire \$1,200,000 principal arrount of Bonds per annum at not exceeding 116% and accrued interest on or before February 1, 1931, and at not exceeding 105% and accrued interest thereafter. If Bonds are not purchesed at these prices Sinking Fund moneys will be used annually to redeem Bonds at such prices by lot.

Redeemable as a whole at the option of the Chilean Government, on any interest date on 60 days' notice, at 110% and accrued interest on or before February 1, 1931, and at 105% and accrued interest thereafter.

Interest payable February 1 and August 1. Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of Guaranty Trust Company of New York, without deduction for any Chilean taxes, present or future. Coupon Bonds, registerable as to principal only, in denominations of \$1,000 and \$500, not interchangeable.

GUARANTY TRUST COMPANY OF NEW YORK, Sinking Fund Trustee.

In the Loan Contract under which these Bonds are to be issued, the Chilean Government is to covenant that if in the future it shall issue any loan with a lien on any specific revenue or asset, these Bonds shall be secured equally and ratably with such loan.

The Chilean Government is to covenant in the Loan Contract to pay to the Sinking Fund Trustee, beginning May 1, 1921, as a Sinking Fund, equal quarterly amounts sufficient to retire each year \$1,200,000 principal amount of Bonds at not exceeding 110% and accrued interest if retired on or before February 1, 1931, and at not exceeding

105% and accrued interest thereafter. In the event that Bonds are not so purchased in amounts sufficient to retire them at the above annual rate, the unexpended balance in the Sinking Fund on December 15th of each year is to be applied to the redemption of Bonds on the following February 1st at the current redemption price. The amount of interest accrued on Bonds purchased or redeemed is to be paid by the Chilean Government otherwise than out of the Sinking Fund.

All Bonds not previously retired by the Sinking Fund are to be paid at maturity at 105% and accrued interest.

We are receiving subscriptions for the above Bonds, subject to allotment and to the issuance of the Bonds as planned, at

99% AND ACCRUED INTEREST

J. P. Morgan & Co.

Kuhn, Loeb & Co.

The National City Company

Guaranty Company of New York

Harris, Forbes & Co.

The First National Bank of Boston

Dated February 16th, 1921,

The Annalist Barometer of Business Conditions

WITH each passing week since the first of the year there has been continued evidence of an improvement in the general business situation. I. t.e aggregate there has been recorded a substant al recovery over the condition which prevailed during the latter part of last year. The question of moment now is whether this improvement will carry on to the point ultimately of bringing about the eatablishment of som the ginging about the eatablishment of som the sacrifice of inventories in an endeavor to unload goods. Ultimately prices attained an attractiveness which served automatically to break, in part at least, the resistance to purchasing which had developed into what was termed a buyern's trike.

There is still resistance to high prices. Hence it appears that any further atimulation of business must originate in the reasonableness of quotations on new offerings. Any disposition to return to higher prices, other than a movement such as might be termed a temporary reaction from the low point, would probably bring to the fore the barrier of resistance which resulted in the break in prices. There is this to be re-rembered, hoxever, that the liquidation of stocks of goods has brought about a scarcity in som: lines, and to this is to be attributed the picking up of demand in primary markets, buyers being present in fairly large number. Their purchases are limited, however, to immediate needs, and, as public demands are sat sfield from the retail market, there will probably be another should not be long provided the price level remins at what may be termed a reasonable point.

Linked with prices is the question of wages. Labor is the highest

ation measures up to such predictions as have been made.

For the moment the plight of the railroads is demanding and receiving much attention. Admittedly the situation of the moment is bad, but the outlook is rather better than appears under streas of happenings which are in the immediate foreground. Congress is working to provide the relief which will give to the railroads with are at present due but unfortunately tied up, and, if general business improves, the carning power of the railroads will be increased correspondingly. So that the rate situation may prove to be better than appears on the surface.

Stocks

THE stock market continues to be a decidedly dult affair, limited in scope to activities of the professional traders. Volume is small and price changes for the most part are marrow. In short, it appears that the market, following the decline which culminated in the sharp recession of last December, has drifted into a trading affair. The underlying cordition is, however, not by any means bad. Such endeavors as are being made to depress quotations are meeting with a firm resistance in many of the old-line issues where investment buying over a long period has depleted the supply of stock in speculative hands. In some of the newer and less well-distributed issues some degree of weakness is uncovered now and then, but mostly because of special conditions relating to earnings or dividends.

dends.

Just at the moment the reports for 1920 are com'ng into the limelight and are being scanned eagerly. Some, to be sure, are excellent displays, but more reflect the depression which began to be felt in bus ness the latter part of last year. These evidences of untward conditions were expected, and probably are v. ry largely discounted in the prices for the securities affected, but it remains true, nevertheless, that the discussion of poor earnings is hardly good foundation on which to build up confidence for the free purchasing of stocks.

which to build up confidence for the free purchasing of stocks.

Announcement of the Reading segregation plan was attended by an entirely unexpected display in this rail issue. The plan evidently did not strike Wall Street as favorable on first glance, and the Street therefore looked upon a development that was quite remarkable. Reading actually broke sharply on the announcement of the plan which it had been supposed would make avalable to stockholders the long expected Reading melon. It is a bit early to know just what the Reading pan will mean in all of its ramifications, but at any rate Wall Street was convinced that, so far as the railroads were concerned any talk of segregation proved ng abonus to stockholders, as in the famous Standard Oi case, was to be doubted. Apparently the railroads a ein the position of having to realise something on any disposal of assets. Whether the same situation will rule in the case of the industrials is a question. At any rate several dissolutions within recent months have failed to bring any bonus to the common stockholders.

Bonds

THE markets in bonds of last week continued to reflect duil, even deadened, attitudes on the part of investors. There were very few bright spots, and these were and far apart. The trading as reflected in the price ranges was intermittent and of quite insufficient volume to do much else than register the fact that the price levels were subjected at any time to decline. There is a marked apathy, which does not seem to spring from any definite quarter, against the general investing which several weeks ago adequately supported the market. One reasonable theory is that the market is getting its second breath after the strenuous new financing which it has recently assumed. Many other factors, however, enter into the prevent complex, and few of them, unfortunately, seem deathed to be adjusted within the next few months. The railroad situation, with its unsettled condition, is still far from satisfactory to investors, who are apt to look somewhat askance at the market values of various common stocks when determining the superficial equities for the bonds. In the general aspect which investors have there seems to be little left of the old-time standards of judging railroad values, as practically every road has, in one way or another, publicly painted. a dismal future in the event of labor and rates not being satisfactorily adjusted. The system which for years have had the highest ratings are as insistent on decided changes as the minor roads. It is undoubtedly true that there remains much to be decided in the relations of the roads to both their employees and to the tariff-paying public, but despite these functional disorders the real roads of this country seem organically whole.

The Chile loan which had been rumored for several money is to be utilized in the development of the rail-roads of the country. Such a loan has a distinct economic value and, aside from business consierations, really does a great service in helping to open new resources.

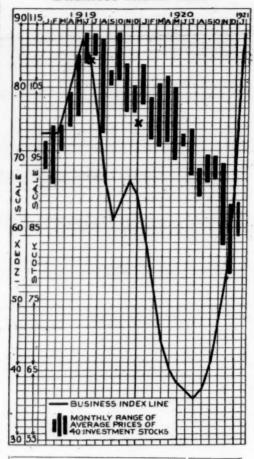
ally does a great service in heiping to do a sources.

More South American financing is awaited and it is a more sources.

More South American financing is awaited and it is a new Sao Paulo loan was eated by L. Schroeder & Co. Other South American tates are either in the market for American money or tentially so.

The railroad issues showed little change of position and the variation in the days' markets throughout the

Business Index Line



December Index Number 66.7. January Index Number 88.4.

December Index Number 68.7.

January Index Number 88.4.

HE range for January of the average prices on the New York Stock Exchange of forty investment securities, from which the stock line of The Annalist Business Index is co-piled, above that the downward tendency which has endured for more than a year, has at last been checked. In fact, the high for January is zightly above the high for December. This is in accord with the forecast begun by the July Index Number, which was explained in detail in The Annalist of Nov. 22. Briefly, the indications given were that the December or January averages would show an coward movement, that a reaction would be inaugurated in February, and that the list would then start up for a long bull movement, with business responding more slowly to the influences now beginning to bear on the security and commodity markets, and probably starting its real revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and bus less feeling the effect of these influences rome four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number of the first month after the turn shall be greater than 110 per cent. of the index number of the first month after the turn shall be greater than 100 per cent. for the index number of the three marking the turn and

week were practically negligible. In spite of the fact that much interest and speculation as to result was aroused by the announcement of the Reading plan the re-etion on the securities was very right.

The debut of the proposed One Hundred Million Foreign Trade Financing Corporation seems to be meeting with the approval of those whom its activities directly concern. Bankers and exporters are evineing well-grounded evidences of co-operation, and, although there is some opposition, it does not hinge on vital points. It has been estimated that this country has tied up more than 4,000 000,000 in credits which are frozen abroad. The melting of this amount would be a distinct service to trade in general and would have a decidedly buillish effect on foreign securities. This would probably not extend to the high interest rate issues, as any marked increase in the income of Continental Government would put these recent offerings in the time-loan class rather than the investment class, because they all, with the possible exception of the Swiss 8 per cents., have drastic caliable features. It is decidedly to the interest of these holders that the Governments concerned do not wax too prosperous.

The next few weeks ought to bring a decision. A bond market such as last week's cannot last, and a decided tendency one way or the other must develop and end the present indecision.

THE money market continued to ease off last week, and, on Wednesday, call loans were made on the Stock Exchange at 6 per cent., the first time this rate had been recorded since Jan. 20. All through the veck the outside market, which had come back into existence in the latter part of the preceding week, functioned pretty well, and there was call mony available there at all times at no higher than 6 per cent. The amounts were fairly considerable carly in the period, Lut, on Thursday, after the Stock Exchange rate had been cut the previous day to 6, the supplies on the outside were not so abundant.

The inside market, as a matter of fact, showed signs of tightening up again on Thursday, when 7 per cent, was the only rate quoted. The more conservative were inclined to fear a withdrawal of interior funds because of the reduction. This fear of interior withdrawal is becoming an obsession in some quarters, and the idea seems to be that all conduct of the money market must be regulated with one eye, if not both, on what the interior is likely to do. Some of the money interior is likely to do. Some of the money interior are not of this mind, but all too many of the others are not of this mind, but all too many of the others are, and, because of the apprehension thus engendered, cur market is not now being permitted to move in absolutely untrammeled style.

This was the case last week. Outside money had been evaluable at 6 per cent. in some of the closing days of the previous week, and was to be had in fairly considerable quantity when last week opened. There was so much of it, in fact, that it became common comment on the Stock Exchange that some one was missing a point by bidding 7 per cent. on the board when requirements could be filled at a full 1 per cent. less outside. Yet the inside market did not recede to 6 per cent. until the afternoon of Wednesday, and then on Trursday, at the first sign of the most moderate tightening, the rate was rushed back to 7 per cent. and was held there thereafter.

In time money there

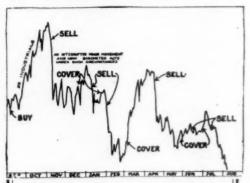
Foreign Exchange

THE advarce in most of the European exchanges continued uninterruptedly during the first three days of last week. Sterling, in that period, rose to a new high record for the movement, on Tuesday crossing \$3.90 to the pound for the first time since the middle of last July, and then continuing to a maximum of \$3.92 on Wednesday. The Continentals also moved forward in those days and a general strengthening all round was witnessed. French francs, lire, and even German marks scored new highs for the movement, and, while some of the minor Europeans did not do so well, the market, taken on the whole, performed very satisfactorily.

On Thursday, however, there came a change, and the European market reacted rather sharply. Sterling sold off a full 4 cents in the pound from Wednesslay's high, at the extreme, and the others were down even more proportionately. The statement of the British Chancellor of the Exchequer that Great Britain would begin naking payments on account of interest owed to the United States Treasury on advances made during the war attracted a good deal of attention, and the speculative element, both here and abroad, apparently took this to mean that the Exchequer would now appear in the market as a seller of sterling on a good scale.

At all events the market is up and the British Exchequer will find it much cheaper to accumulate the bulances it will need than would have been the case last Fall. Also, it is within the realm of possibility that the accumulation will be done without unduly depressing the market. But if the gathering together here of dollars for British account is to be carried on on any comprehensive scale, it is hard to see how the market is to be advanced much further for the time being, even with the undoubted skill of London being used.

The appreciation of this probably caused quite a little selling of sterling by speculators in the closing days of the week. There has been a big speculation, probably one much greater than many realized, and the long account now undoubtedly is tremen



N Investment and Economic Service A that not only attempts to forecast the major trends of business, bond prices, and stock prices, but also the

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N. Y. Bureau of Business Research,

1416 Broadway

New York, N. Y.

long account becomes alarmed and starts getting out the market may be in for an unhappy period, but it is highly likely that steps will be taken to allay any fears which may be created. are likely to follow sterling, in a general way, without initiating anything on their own account of the control of the

Acceptances

THERE was somewhat less activity in the acceptance market last week than there had been in the week before. At times business was fairly brisk, and, on one or two occasions, the market was quite active, but the activity came orly in spots and was never sustained over any considerable period even of hours. On net results the week produced less actual turnover of bills than had been accounted for in most of the weeks thus fair this year.

Such demand as there was came largely from the interior. The small banks bought consistently, never taking great quantities, but never being entirely out of the market, and, when all other demand fasled, these small country banks stood out as the real backbone of the bill market. This buying, perhaps, reflects a less origent demand for accommodation in the home communities than has been obtaining in recent weeks. It is probable that this is so, for there were other evidences of it last week, notably the easing of the call money market, which was generally attributed to a new influx of interior funds.

Local commercial banks, as is their wont, bought occasionally, but were highly inconsistent in their purranses and could not be depended upon to furnish any substantial support at any given time. On one day two of the big local banks started off by taking about all

the good thirty-day bills in the market, but one of these institutions resold heavily the same afternoon and the other was a selier on balance thereafter for the remainder of the week.

Buying by corporations was, all things considered, probably better than the buying by local banks. Here again there was no special consistency, but on balance several large corporations took a material amount, and few, if any, of the bills which were thus taken out of the market found their way back again. Corporate buying is especially gratifying to acceptance dealers now that such a good market has been created among the corporations for Treasury certificates of indebtedness.

Savings banks were almost totally out of the bill market last week, and the dealers do not look for any great improvement from this quarter so long as the bond market continues to offer the attractions which now may be had, both in long-term and short-term securities.

Textiles

Wollens and worsteds replaced silks last week as the fabrics most in the eyes of buyers, principally because of the announcement of the largest factor in the former field that all lines of overcoatings manufactured by it would be opened, or priced, for the Fall season today. The announcement caused some surprise in the trade in that it discounted the Washington's Birthday holiday on the following day. Woolen and worsted dress fabrics also will be opened today by the same company. More than the usual amount of stress will be laid on this end of the business during the coming season, from all accounts, particularly in dress and skirting materials.

Excepting for certain of the colored cloths, such as diess ginghams and narrow prints, there has not been a great deal done in cotton goods during the past week. Buyers who are trading at all at the moment are doing so with one eye on the cotton market, which deserves watching. The dearth of important export business, both in goods and in the staple itself, is one of the chief centributing factors to the present stagnation. The gray goods market has eased off in several directions, with printcloths, as weak as they are compared with last year's prices, relatively stronger than sheetings. Prices of printchoths are based on 8 cents for 39%-inch 61-60s of Eastern manufacture and 7% cents for Southern goods of the same construction.

Raw silks continue more or less quiet, with the Japanese varieties based on a price of \$5.70 a pound for Sinshiu No. 1, against \$14.50 at this time last year. Business in finished silks continues to travel under the stimulus afforded by the recent exposition here, but menufacturers seem to find a cause for worry in the fact that the bulk of the demand is concentrated on only a few types of cloths. Excepting for taffetas, the crept weaves seem to have everything their own way. As these silks weave slowly and go through the pre-

in inary "throwing" process slower still, the char are that the aggregate yardage shipped this season be smaller than might be the case had the demand by

esmaller than might be the case had the demand been over diversified. Prices in the burlaps market eased off further last Prices in the burlaps market eased off further last eeek. Buyers continued to hold aloof, and even openistic reports from Calcutta concerning January shipments to this country could not prevent a further break quotations. Cables received here early in the week ut the January shipments of burlaps to North Amerian ports at only 40,000,000 yards, which not only was third less than the average monthly shipments prior the outbreak of the war, but which was, a bit less han half the average monthly shipments of 1920, a scord year.

Shipping

Shipping

GENERAL cargo rates to Scandinavian and French ports were reduced by the conference lines, following closely upon the cut in the United Kingdom tariff. The action of the Shipping Board in granting the same differential to oatmeal, barley and other grain products as was applied to flour last November will result in a lowering of the earning power of all vesselicingaged in the United Kingdom trades. It is estimated that this reduction, made in spite of the protests of shipowners and operators, will cause a falling off in earnings of these cargo carriers from 15 to 20 per cent.

A wage reduction of 10 per cent. was made effective in the four Atlantic plants of the Bethlehem Shipbulding Corporation on Feb. 14, and ten other shippyards, on the Atlantic and Gulf expect to make a similar cut on March 1. It is reported that American passenger lines have drawn up plans for at least twelve passenger steamers, and they expect to award contracts when prices drop to lower levels. More than 100,000 men will be affected by the wage reduction.

On Feb. 1, there were 404 steel vessels of 1,579,398 gross tons building in American shippards, according to the American Bureau of Shipping. Of this total only sixty-one were under way for the Government's merchant fleet. Of the ships under construction for private interests, 201 were cargo carriers, while 142 were tankers. A large number of barges, floats and craft of this type is included in the total for private account. There has not been a new order placed for an oceangoling steamer since last Fall, and it is thought that the demand for oil carriers will have been filled with the completion of the tankers now projected.

The International Mercantile Marine Company has advised that while the White Star Line has purchased the 56,600-ton ex-German liner Bismark for the transculantic service, the ship will not be available for operation before 1822.

Two of the new 535-foot passenger liners built for the Emergency Fleet Corporation salled on their maiden voyages on Feb. 15.

Stocks - Transactions Bonds

STOCKS, SHARES

	Week ended	Feb. 19.	
	1921.	1920.	1919.
Monday	470,800	797,870	773,374
Tuesday	649,945	893,100	626,780
Wednesday	590,005	928,390	559,754
Thursday	590,401	922,375	857,083
Friday	547,925	1,076,780	840,300
Saturday	344,600	463,300	Holiday
Total, week	3,193,676	5,081,885	3,657,291
Year to date	23,666,618	36,408,275	19,401,624

BONDS, PAR VALUE

Monday\$13,385,700	\$10,785,500	\$10,056,000
Tuesday 12,144,200	12,575,600	11,526,000
Wednesday 12,798,600	11,397,200	13,896,500
Thursday 9,710,050	12,774,650	13,307,500
Friday 8,553,600	13,870,000	10,893,500
Saturday 5,476,350	7,023,200	Holiday
Total, week \$62,068,500	\$68,426,150	\$59,679,500

ear to date.....461,964,150 508,639,550 463,392,000

In detail the bond dealings compare as follows with the corresponding week last year:

Feb. 19, '21	Feb. 21, '20		Changes
Corporations\$14,435,500	\$15,141,000	-	\$705,500
Liberty 42,691,500	46,069,150	_	3,377,650
Foreign 4,905,500	7.194,000	-	2,288 500
State	1.000	_	1,000
City 36,000	21,000	+	15,000
Total. all\$62,068,500	\$68,426,150	_	\$6,357,650

Stocks-Averages Bonds

TWENTY-FIVE RAILROADS

		High.	Low.	Last	Net Sar Chigs. L	
Ech	14	53.94	53.43	53.87	+ .31	52.01
Feb.		53.92	53.34	53.59	28	54.62
Feb.	16	54.24	53.70	54.14	+ .55	55.08
Feb.	17	54.38	53.84	54.01	13	57.29
Feb.		54.25	53.72	54.02	+ .01	56.89
Feb.	19	54.27	53.78	54.07	+ .05	57.36
		TWENTY ETV	E INI	HIETPD	IALE	

Feb. 1487.82 86.35 87.68 +1.06 104.20

(COM	41	31	N	Œ	I)	AVE	R	AGE-	-FIFTY	S	TOC	KS	
Feb.	19							.87.25		86.16	86.62	-	.60	108.10	
Feb.	18							.88.00		86.45	87.22		.52	108.02	
Feb.	17							.89.07		87.59	87.74	_	.73	106.14	
Feb.	16							.89.03		87.54	88.47		.13	106.45	
Feb.	15							.88.53		87.33	88.34	+	.66	104.63	

				#	•	•	,	-	81	ч	1	9		-	e.	-	,	4	4 10	044		•		
																			Close.			let ange.	Same Day	
Feb.	14														 , ,				70.47		_	.01	69.41	
Feb.	15														 				70.56		+	.09	69.47	
Feb.	16											i							70.50		_	.06	70.01	
Feb.																			70.53		+	.03	70.40	
Feb.																			70.49		-	.04	70.85	
Feb.																			70.46		-	.03	70.88	

STOCKS-YEARLY HIGHS AND LOWS-BONDS

50 STC	OCKS-	40 B	ONDS-
High.	Low.	High.	Low.
*1921 72.3. Jan.	67. '3 Jan.	71.60 Jan.	68.80 Jan.
1920 94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919 99.50 Nov.	69.73 Jan.	70.05 June	71.05 Dec.
1918 S0.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916 101.51 Nov.	80.91 Apr	89.48 Nov.	86.19 Apr.
1915 £4.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 73,30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913 79,10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912 85,83 Sep.	75.24 Feb.		
1911 84.41 June	09.57 Sep.	********	
*To date.	-		

Business

THERE are daily evidences Tof the gradual but steady improvement of fundamental business conditions in this country. The constructive forces of progressive prosperity are gathering momentum for an ultimate general reviva. of business on a new and sounder

During the intense industria. and commercial activity immediately following the armistice, production of commodities as a whole did not overtake dedemand. And the price recessions that have occurred since the peak in 1920 have been due largely to under-consumption, and not to over-production. Our shelves have gradually been getting bare of goods. Reptenishment now has become necessary.

As a matter of fact, this country is under-built and must soon start construction on a large scale, which will be reflected directly or indirectly in every line of business.

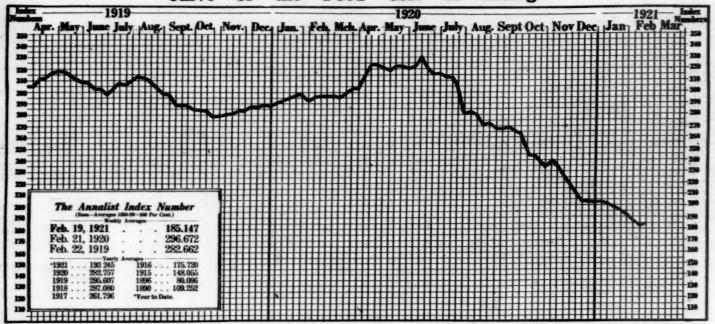
More than a million new homes, it is estimated, are needed in the United States. Present State and Federal highway construction plans involve the proposed expenditure of more than a billion dollars. The railroads face the necessity of extensive construction and repairs, as well as large additions to their equipment.

And finally, we must supply the daily needs of our hundred and seven million people, who are accustomed to a high standard of tiving and whose per capita wealth and purchasing power are greater than those of any other nation.

In the gradual revival of business that is inevitable, this Company, with its organization of five thousand members; its capital, surplus and undivided profits of more than \$60,000-000; its resources of more than \$900,000,000, and its worldwide banking facilities, is prepared to render the fullest measure of service.

Guaranty Trust Company of New York

Living Curve of the Food Cost of



e of a group of commodities. The Annalist Index Number shows the fluctu-selected and arranged to represent a theoretical family's food budget.

An index number is a means of showing fluctuations in the average prations in the average wholesale price of twenty-five food commodities	ce of a group of commoditi selected and arranged to
Financial Transactions BAROM	ETRICS
Same Week Year Same Period	Foreig
Last Week, Last Year. to Date. Last Year. Sales of stocks, shares	New York funds in Mon
Sales of bonds, par value \$62,908,500 \$68,426,150 \$461,961,150 \$598,629,550	Montreal funds in New York
Low 69.89 Low 79.29 Low 67.00 Low 79.29	principal foreign centres iast
Average price of 40 bonds	Normal Rates of Exch'ge. Demand.
Average net yield of ten high-priced bonds. 5.240% 5.287% 5.210% 5.120% New security issues	4.995—London 5.1813—Paris 5.1813—Beigium 5.1813—Switzerland
POTENTIALS OF PRODUCTIVITY	5.1813—Italy
	19.30 Greece
The Metal Barometer	19.30 —Spain 26.80 —Copenhagen
	26.90 —Stockholm
United States Steel orders, tons	51.44 —Russia
Daily pig iron capacity, tons	48.06 —Calcutta
*Month of January. †Month of December.	-Peking 108.32 -Shanghai
Alien Migration	49.83 Kobe
June, May, April, March, Peb., Jan.,	49.83 —Yokohama 50.00 —Manila
1920. 1920.	42.44 —Buenos Aires 83.55 —Rio
Outhound	23.83 —Germany
Balance+38,149 +36,651 +29,112 +17,322 +18,999 +4,772	20.26 —Jugoslavia 20.26 —Czechoslovakia
Building Permits (Bradstreet's)	19.30Beigrade
January Docember November	19.30 —Finiand
1921. 1930. 1939. 1919. 1939. 1919.	Cablez.
MEASURES OF BUSINESS ACTIVITY	5.1813—Paris 5.1813—Belgium
	5.1813-Switzerland
Bank Clearings	5,1813—Italy
Better country estimated from complete returns from cities representing \$2.3 per cent. of	19.30 —Greece
the total. Percentages show changes from preceding year. The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.	26.80 —Copenhagen 26.80 —Stockholm
921	26.30 —Stockholm
	48.06 Bombay
Gross Railroad Earnings	78.00 Hongkong
First Week Fourth Week Third Week Month of From Jan. 1 in February. in January. in January. November. to Nov. 30.	
17 Roads. 19 Roads. 14 Roads. 187 Roads. 187 Roads. \$21	49.83 —Kobe
920	50.00 —Manila 42,22 —Buenos Aires
lain or loss	33.55 -Rio
+9.54% +8.75% +7.19% +35.1% +19.9%	23.83 —Germany
WEEK'S PRICES OF BASIC COMMODITIES	20.26 —Jugoslavia 20.26 —Czechoslovakia
	19.30 —Belgrade
Minimum 1921. Price Other Years.	19.30 —Rumania
Price. High. Low. 1921. 1920. 1919. Supper: Lake, spot, per lb	
otton: Shot middling unland 1h 1790 1896 1796 15795 90195 29695	
ement: Portland, bbl	New York: W
etroleum: Ponnsylvania cruste at well, 166, 3.75 8.10 3.75 4.925 5.55 4.50	Call loans 7
ig iron: Bessemer, at Pittsburgh, per ton.28.96 33.96 28.96 31.46 43.71 33.875	Time loans, 60-90 days 7

Slik: Japan, Sinshiu, No.	l, per	16		5.70	6.15	5.50	5,580	25 11.43	775	**
Comparison	of	Week'	· C	om mer	cial	Failur	es (1	Dun's)		
				k Raded 19, 1920.						
	To-	Over 25,000.	To-	Over			To-	Over	To-	/ Over
Kast	.121	42	38	20		40,000.	tal.	\$5,000.	URL.	90,000.
South		72	36	7	40		34	13	74	99
West		72 53	32	16	9.0	40	51	18	65	- 25
Pacific		33	18	8			26	6	33	11
United States	462	220	124	51			188	61	267	98
Canada		25	16	6			15	6	30	8
		Failu	res	by M	onths					
							-Twelv	e.Month		
		21.		1920.	19	20.		119.	1	918.
Number	\$52,13	1,895 6,631	87,	569 240,032	\$295,1	8,881 21,806		6,451 291,237	\$163,	9,982 019,979
	OUR	FO	REI	GN '	TRA	DE				

				oreig		ind	Dome	SUC	DA	CHAI	ge	Pr.	aven			
New	York	fund	e in	Mon	treal	were	quoted	at	\$155.	00@\$1	38.75	pi	remiun	ı.	The	dis
iontreal	funds	in N	lew	York	WRE	from	\$134.37	@\$11	11.56.	The	week	'n.	range	of	exch	ang
					-											

The State of

Credit

principal foreign centres last we	rek com	pared a	a follow	•:				
Normal Rates of	-Las	Week	-Prev.	Week	-Yr. 1	o Date.	— Вате	Wk., 1920.
Exch'ge. Demand.	High.	Low.	High.	Low.	High.	Low	. High	Low.
4.9005London		3.84%	3.88%	3.83%	3.80	3,53%	3.47%	3.35%
5.1813—Paris	7.49	7.04	7.23%	7.01%	7.38	5.80	7.56	6.95
5.1813—Beigium		7.47			7.79	6.12	7.48	7.20
5.1813—Switzerland		16.44	16.25	16.63	16.00	15.22	16.47	16.07
5.1813—Italy	3.79	3.64	3.66%	3.62	3.78	3.40	5.06	5.46
40.20 —Holland	24 52	34.18	34.30	33.95	34.04	31.25	37.625	36.875
19.30 -Greece	7.55	7.35	7.15	6.90	7.70	7.19	11.90	11.80
19.30 —Spain	14.92	13.92	14.10	13.94	14.00	13.13	17.42	17.20
26.80 —Copenhagen		17.95	19.10	18.55	20.10	15.15	15.00	14.40
26.80 —Stockholm		22.30	22.25	21.85	22.00	20.05	18.80	18.25
26.80 —Christiania		17.25	18.30	17.75	19.60	15.55	17.75	17.00
		.45	.00	.50	.671/6	.42%		2.75
51.44 —Russia		28.75	20.50	29.50	29.00	26.00	40.00	47.00
48.06 —Bombay		28.75	29,50	29.50	29.00	26.00	49.00	47.00
48.66 -Calcutta		49.00	49.25	48.75	50.00	52.00	58.50	97.00
78.00 -Hongkong	90.20				84.50	77.00	161.50	159.00
		71.50	T2.00	72.00			149.00	147.00
108.32 —Shanghai	61.00	66.00	67.60	06.50	78.00	69.75		-48.00
49.83 Kobe		48.025	48.625	46,625	48.30	48.125	48,125	
49.83 -Yokohama		48.625	48.625	48.625	48.50	48.125	48.125	48.00
50.00 Manila		47.50	47.50	47.50	46.75	45.25	49,125	49.00
42.44 -Buenos Aires		34.625	35.625	35.50	35.625	33,625	43.23	43,125
33.55 Rio		15.25	15.25	14.875	15,75	14.375	25.75	25.375
23.83 —Germany		1.57%	1.71%	1.50%	1.85%	1.33%	1.07	1.08
20.46 -Austria	.25	.23	.26	.2514	.31	.18%	.45	.42
20.26 —Jugoslavia		.70	.72	.72	.74	.08		
20,26 Czechoslovakia		1.25	1.29	1.29	1.38	1.14	1.20	1.20
19.30 -Belgrade		2.80	2.85	2.85	2.95	2.73		****
19.30 -Finland		3.40	3.40	3.40	3.60	2.80	4.30	4.50
19.30 —Rumania	1.34%	1.34%	1.40	1.40	1.48	1.25	1.80	1.80
Cables.								
4.8065-London	3.93%	3.85%	3.89%	3.84	3.89%	3,54	3.48	3.36
5.1813-Paris		7.04%	7.24%	7.02	7.38%	5.80%	7.58	6.97
5.1813Belgium	7.80	7.48		****	7.80	6.13	7.70	7.22
5.1813-Switzerland		16.48	16.30	16.08	16.05	15.25	16.49	16.00
5.1813—Italy		3.65	3.67%	3.63	3.79	3.41	5.68	5.48
40.20 -Holland		34.23	34.35	34.00	34.07	31.375	37.75	37.00
19.30 -Greece		7.40	7.20	6.95	7.75	7.34	11.95	11.85
19.30 —Spain		13.94	14.12	13.96	14.02	13.15	17.60	17,30
26.80 —Copenhagen		18.00	19.15	18.60	20.65	15.60	15.15	14.55
26.80 -Stockholm		22,35	22.30	21.90	22.05	20.10	18.95	18.40
26.80 -Christiania		17.30	18.35	17.90	19.65	15.60	17.70	17.20
		.50	.80	.45	.5234	.40	2.60	2.15
50.44 Russia	29.75	29.00	29.75	29.75	29.50	26.50	49.25	47.25
48.66 -Calcutta		29.00	29.75	29.75	29.50	26.50	40.25	47.25
78.00 -Hongkong		49.10	49.35	46.65	30.10	52.10	99.50	96.00
		71.60	72.10	72.10	84.60	77.10		159.30
108.32 -Shanghai		66.50	67.50	67.00	78.50	70.25		147.50
49.83 -Kobe		48.75	48.75	48,75	48.75	48.25	48.375	48.25
49.83 -Yokohama	48.75	48.75	48.75	48.75	48.75	48.25	48.375	48.25
50.00 —Manila		47.75	47.75	47.75	47.00	45.75	49.375	49.25
42.22 —Buenos Aires		34.75	35.75	35,625	35.75	33.75	43.375	43.25
33.55 -Rio	16.375	15.375	15.375	15.00	15.875	14.875	25.875	25.875

New York:	Week.	Week.	High.	Low.	1920.	1919.
Call loans	7 66	8 67	8		7 '66	6 64%
Time loans, 60-90 days		7 66%	8%	6	9 68	5%@5
Six months		7 @6%	8%	61/4	9 97%	514@514
Commer. disc'ts, 4-6 mons.	7%97%	7%@7%	8	714	401/2	5%@5
	Fereign	Covernment	Securi	ties .		

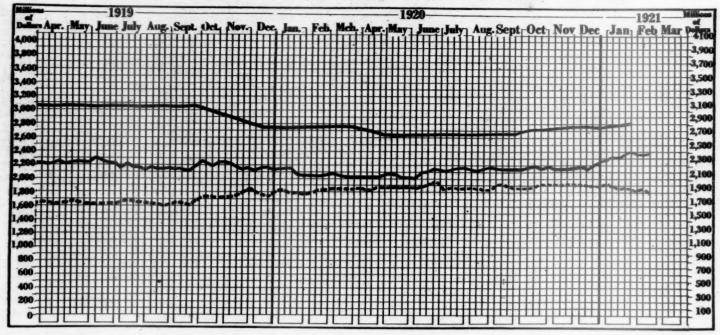
Last	Previous			Week-
Week.	Week.	Year to Date.	1920.	1919.
British Con. 25/5 475/646%	47%@47%	49 644%	49	30 @56%
British 5% 851/46851/4	85	87% 683%	901/4/1893/	95 @94%
British 41/1% 781/1078	7814@77%	78%@77%	83 6112	99%,600%
French rentés (in Paris)59.00@58.70	58.225@57.80	39,40@57.70	38.40@57.50	
French War Loan (InParis).83.95	85.20	85.20@83.95	81.75@87.70	

			-Same Week-
Last Week.	Prev. Week.	Year to Date.	1929. 1919.
Bar gold in London.105s 6d@104s 7d	107s 6d@105s 6d 115s	11d@104s 7d 122s 6	ldfr119a 6d 77s 9d
Bar silver in London 35%d@33%d	37d@36d 42	%d@33%d 84%	10/82548 47546647548
Bar silver in N. Y. 60%c@57%c	6214c@6054c @	8%e@57%e \$1.30	

Average of Wholesale Prices

Las	t Week.	Previous Week,	1920.	Week
Steers, good to choice, live weight	8.50	8.125	14.375	17.80
Hogs, light and heavy	8.975	9.6375	14.6125	17.875
Flour, S. P., per barrel 196 pounds	11.05	10.55	13.30	11.675
Flour, W. S., per barrel 196 pounds		9.175	12.65	10.975
Petatoes, white, bushel		.73% .	2.55	1.02
Beef, native sides, per pound	.1350	.1475	.1850	.9250
Mutton, dressed, per pound	.00	.00	-38	.1850

Federal Reserve Gold Holdings and Total Stock of Gold



	Week l Saturday,		Bank	Clearings	By Telegrap			
Central - Last	Week-	Yea	r to Date-	1	Last		Year	to Date-
Reserve Cities 1921	1920	1921	1920	Other Cities	1921	1920	1921	1920
New York\$4,088,397,920	\$4,570,891,402	\$29,392,479,913	\$35,701,362,412	Baltimore	\$76,381,548	\$86,316,997	\$581,288,223	\$630,031,874
Chicago 580,486,929	651,002,103	3,842,351,52	2 4,411,254,626	Buffalo	41,498,530	44,684,178	276,987,989	281,206,421
St. Louis 120,854,900	178,332,652	934,385,774	1,203,700,433	Cincinnati	60,638,801	71,675,290	412,534,340	472,995,397
Total, 3 C. R. cities. \$4,789,739,818	\$5,400,286,157	\$34,169,217,206	\$41,316,317,471	Denver	18.669,128	24,015,138	140,296,748	160,823,000
Decrease	40,100,200,200	17.3%		Los Angeles	93,522,000	76,561,000	586,490,000	484,608,000
Other Federal Reserve cities:				Louisville	28,508,015	15,978,715	181,358,235	189,105,825
Atlanta \$42,400,884	\$68,463,486	\$321,170,043	\$531,876,000	Milwaukee	27,220,555	29,493,033	212,839,800	221,285,858
Boston 268,675,517	380,408,504	2,137,645,710			42,433,744	64,580,145	334,124,977	544,949,375
Cleveland 113,702,522	133,826,393	807,323,083		Pittsburgh	167,158,562	180,511,102	1,124,172,879	1,062,470,179
Kansas City, Mo 150,546,198	245,647,700	1,146,326,920		Providence	10,651,700	14,496,000	79,505,100	107,178,400
Minneapolis 65,565,516	41,400,177	455,275,771		St. Paul	39,272,177	18,042,953	242,110,400	127,493,587
Philadelphia 452,974,583	495,747,066	2,925,809,628		Seattle		44,624,921	192,077,718	269,313,796
Richmond 45,959,000	66,562,000	335,620,000		Washington	15,828,896	17,613,029	120,142,292	101,696,874
San Francisco 142,000,000	164,631,892	962,600,000						
Total, 8 cities \$1,281,824,230	\$1,596,696,218	\$9,091,771,157	married .	Total, 13 cities		\$688,592,501	\$4,483,926,710	\$4,653,158,586
Increase 19.6%	\$1,000,000,210	16.4%		Decrease	5.3%		3.0%	
Total, 11 cities36,071,564,048 Decrease	\$8,996,982,375	\$43,260,988,363 17.1%		Total, 24 cities\$ Decrease		\$7,685,574,876	\$47,744,917,075 16,005%	\$56,842,641,967

Actual Condition	Statements		of	the	Federe	ul Re	serve	Bar	iks		Feb. 18
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Gold reserve\$231,746,000	New York. \$431,681,000	Philadelphia. \$176,254,000	Cleveland. \$304,666,000	Richmond \$91,052,000		Chicago. \$363,088,000	St. Louis. 298,867,600	Minneapolis, \$45,636,000	Kansas City. \$77,163,000	Dallas. \$39,964,000	San Fran'co. \$189,896,000
Rediscounts 61,109,000	375,282,000	109,390,000	57,793,000	50,825,000		131,353,000	34,758,000	18,421,000	37,789,000	13,779,000	40,414,000
Bills on hand 148,058,000	888,733,600	180,721,000	166,140,000	112,302,000		378,772,000	90,839,000	78,487,000	102,212,000	67,046,000	187,715,000
Due members 111,511,000	656,664,000	102,738,000	150,171,000	58,306,000		242,336,000	66,822,000	44,244,000	76,473,000	51,313,000	113,451,000
Notes in circulat'n 264,504,000 Ratio reserve 64.9	791,991,000 41.7	254,110,000 51.5	306,979,000 68.8	149,346,000		496, 143, 600 51.9	123,203,000	71,366,000	100,406,000	67,152,000	245,983,000 53.0
tulino teserve	44.4	01.0	-	200.0	*1.0	91.0	. 92.0	30.0	71.0	40.0	33.0

Federal Reserve	Bank	State	nent
Consolidated statement of the twelve Fee			
RESOURCES-	Last Week.		ek. Year Ago.
Gold and gold certificates		\$111,975,000	
Gold settlement fund, F. R. Board			** *** ***
Total gold held by banks	\$185,319,013.16	\$159,014,000	\$197,162,000
Gold with Federal Reserve agent			
Gold redemption fund			
Total gold reserves	\$431,681,143,96	\$406,182,000	\$526,782,000
Legal tender notes, silver, &c			
Total reserves		\$56 5,519,000	\$575,402,000
war obligations: For members		394,403,000	616,709,000
All other: For members	495,256,800.90	\$20,810,000	250,785,000 48,100,000
	\$495,256,800.90	\$520,810,000	\$202,685,000
Bills bought in open market	18,193,856.93		
Total bills on hand	\$888,732,745.21	\$929,699,000	\$1,036,708,000
United States Government bonds	1,256,800		
U. S. Victory notes	*******	*******	50,000
U. S. certificates of indebtedness	59,279,443.04	61,579,000	62,171,000
Total earning assets	\$949,268,988,25	\$992,535,000	\$1,100,386,000
Bank premiums	4,455,472.62	4,238,000	3,094,000
Federal Reserve Bank notes	2,540,560.00	2,627,000	2,556,000
from gross deposits	144,589,613.68	119,298,000	234,058,000
Gold abroad in custody or in transit	1,211,100,00	1,211,000	
All other resources	2,290,562.06	2,332,000	947,000
Total resources	1,695,502,657.05	\$1,687,700,000	\$1,916,443,000
Capital paid in	\$26,457,600.00	\$26,452,000	\$23,796,000
Surplus	56,414,456.04	50,414,000	45,082,000
Government deposits	16,069,398.32	22,007,000	38,035,000
Due to members—reserve account	656,664,128.90	655,629,000	707,113,000
Deferred availability items Other deposits, including foreign govern-	84,760,796.01	73,961,000	179,459,000
ment credits	11,790,326.32	13,497,000	42,164,000
Total gress deposits	\$769,284,649,55	\$765,094,000	\$966,771,000
Federal Reserve notes in actual circulation. Federal Reserve Bank notes in circulation—	791,990,630.00	787,938,000	817,410,000
net liability	38,478,200.00	40,124,000	49,098,000
All other liabilities	12,877,121.46	11,738,000	14,286,060
Total liabilities	1,695,502,657.05	\$1,687,760,000	\$1,916,443,000
eral Reserve note liabilities combined Ratio of reserves to net deposits after de-	41.7%	39.4%	37.1%
ducting 40 per cent. gold reserves against Federal Reserve notes in circulation			
Contingent Hability on bills purchased for	43.9%	38.0%	33.9%

Statement of Member Banks

Diatemen	t UI A	Tentoe	Dun	no
Data for Federal Reser	ve Cities and	in Federal Re	eserve Branch	Cities.
	Nev	York-	C	hicago
	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.
Number of reporting banks	72	72	52	52
Loans sec. by U.S.Gov.obliga'ns	\$335,792,000	\$339,329,000	\$61,101,000	\$65,695,000
Loans sec. by stocks and bonds.	1,110,488,000	1.129.171.000	318,562,000	314,592,000
All other loans and discounts	2,880,025,000	2,920,460,000	854,692,000	863,509,000
Total loans and discounts	4,326,305,000	4,388,960,000	1,234,355,000	1,243,796,000
U. S. bonds owned (exclusive of				
bonds borrowed)	253, 194, 000	256,719,000	18,493,000	19,172,000
U. S. Victory notes	80,257,000	76,001,000	12,867,000	12,793,000
U. S. ctfs. of indebtedness	108,282,000	112,714,000	8,648,000	9,148,000
Other bonds, stocks and sec's	546, 174, 000	551,881,000	134,867,000	134,050,000
Loans, discounts, investm'ts,&c.	5,314,212,000	5,386,875,000	1,409,230,000	1,418,959,000
Reserve balance with F.R. Bank	553,875,000	568,529,000	134,430,000	131,947,000
Cash in vault	88,555,000	93,234,000	31,160,000	33,464,000
Net demand deposits	4,165,417,000	4,213,336,000	934,297,000	930,406,000
Time deposits	278,620,000	276,448,000	310,129,000	309,229,000
Government deposits	30,693,000	51,178,000	2,396,000	3,998,000
Bills payable	249,224,000	273,326,000	16,289,000	15,803,000
Bills rediscounted	583,972,000	587,679,000	119,935,000	130,998,000
		rve Cities		ranch Cities-
	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.
Number of reporting banks	287	286	216	211
Loans sec. by U.S.Gov.obliga'ns	\$581,746,000	\$594,293,000	\$123,693,000	\$125,282,000
Loans sec. by stocks and bonds.	2,123,240,000	2,138,835,000	, 487,482,000	489,310,000
All other loans and discounts.	5,941,515,000	6,029,267,000	1,652,269,000	1,629,053,000
Total loans and discounts	8,646,501,000	8,762,398,000	2,263,444,000	2,243,645,000
U. S. bonds owned (exclusive of				
bonds borrowed)	430,420,000	435,555,000	221,331,000	222,938,000
U. S. Victory notes	116,485,000	111,330,000	50,535,000	50,590,000
U. S. ctfs. of indebtedness	145,624,000	153,176,000	36,502,000	43,099,000
Other bonds, stocks and sec's		1,100,721,000	540,187,000	539,607,000
Loans, discounts, investm'ts,&c.1		10,563,180,000	3,111,999,000	3,099,879,000
Reserve balance with F.R. Bank	948,759,000	961,921,000	206,000,000	197,333,000
Cash in vault	179,610,000	189,511,000	61,163,000	64,955,000
	7,385,331,000	7,414,109,000	1,702,512,000	1,696,188,000
Time deposits		1,342,946,000	929,509,000	926,902,000
Government deposits	50,194,000	83,748,000	7,291,000	12,551,000
Bills payable	367,717,000	383,353,000	133,874,000	111,261,000
Bills rediscounted	1,020,799,000	1,046,369,000	155,733,000	159,334,000
		/	Il Other Repor	
			Feb. 11.	Feb. 4.
Number of reporting banks			329	331
Loans secured by U. S. Governm			\$90,695,000	\$90,930,000
Loans secured by stocks and bon			430,114,000	433,373,000
All other loans and discounts			1,434,628,000	1,456,688,000
Total loans and discounts		********	1,955,437,000	1,990,991,000
U. S. bonds owned (exclusive of			214,108,000	215,095,000
U. S. Victory notes			35,503,000	35,937,000
U. S. certificates of indebtedness			26,170,000	25,784,000
Other bonds, stocks and securiti			342,901,000	344,952,000
Loans, discounts, investments, &	C		2,574,119,000	2,602,759,000
Reserve balance with Federal Res			153,936,000	161,160,000
			73,585,000	78,795,000
Not damand deposits			1,543,098,000	1,539,246,000
Time deposits			-649,890,000	653,825,000
Time deposits			-649,890,000 3,339,000	5,530,000
Net demand deposits Time deposits Government deposits Bills payable Bills rediscounted			-649,890,000	

New York Stock Exchange Transactions

		Week	E	nded Fe	he vear are base	ed on 19	sales of 100 shares. Where pri	ces are used	for less than to	al Se	unt the	y are t	93,670	ith an	nare	(*) Insactions	_0
iligh.	19. Low.	High.	early 920. Low.	Price Ranges - This High. Da	Year to Date. te. Low. D	Date.	STOCKS.	Amount Capital Stock Listed.	Paid.	Dividend Per Cent.	Pe- riod.	First	. High.	Low.	Last	Change	Sales.
64 54 76	29% 21	46 46%	22 14	35 Jan. 19% Jan.	28 26% Jan. 7 16 Jan. 10 45 Jan.	. 3	ADAMS EXPRESS Advance Rumely Advance Rumely pf	13,163,000		11%		29 1816 52	30 191/4 52	29 1814 5014	30 19 52	+ i	1,300 500
113	56%	72 34 58%	22 24	46 Jan. 39% Jan.	12 32½ Jan. 11 27½ Feb.	. 18	Air Reduction (sh.)		Jan. 3, 21 Dec. 15, 20 Dec. 15, 20	\$1 \$1	999	36	36-	27% 1%	35 28% 1%	- 814 - 14	17,100 1,200
314	1%	3 87	87	1% Feb. 1% Feb.	9 % Jan. 9 1 Jan.	. 3	Allegheny & Western	3,200,000	Jan. 1, '21 Jan. 14, '21	3	SÁ	1%	1%	1%	1% 87 103%	+ 14	3,700
:		100%	103 74 4334	163% Feb.	17 100 Feb.		Alliance Realty	2,000.000	Jan. 14, 21 Jan. 17, 20	11/2	9	100	501/2	45%	74	- 21/4	45,2(4)
51%	30	62% 92% 53%	84% 26%	93% Jan. 37% Feb.	26 88 Jan. 17 29% Jan.	. 3	Allied Chemical & Dye Allied Chemical & Dye pf Allis-Chalmers Mfg Allis-Chalmers Mfg. pf	24,454,400	Feb. 15, '21 Jan. 15, '21	i 1%	:000	93 35 81	93 37% 81	90 35 81	90 35% 81	- 31/4 + 1 + 1/4	2,100 14,700 200
97 113%	81%	92 101 95	98% 51	92% Jan. 65% Jan.	18 92% Jan. 6 53% Jan.	18	Amal Sugar 1st pf	31,979,400	Peb. 1, '21 Jan. 15, '21 Jan. 15, '21	2	Q	54% 76	57% 76	54%	92% 54% 76	+ %	2,500 400
103 55 5134	162 33 42	961/4 481/4 451/4	79 39 40	84 Jan. 30 Jan. 45% Feb.	7 74% Jan. 5 46% Jan. 18 43% Jan.	- 6	Am. Agricultural Chem. pf Am. Bank Note (\$50) Am. Bank Note pf. (\$50)	4,495,700	Feb. 15, '21 Jan. 3, '21	11% 81 75c	999	49	50 45%	48	48 45%	- 1/6 + 17/6	700 200
101%	62 84%	163% 93 128%	32% 75 47%	74% Jan.	15 41% Feb. 5 74% Jan. 11 49% Jan.	5	Am. Beet Sugar Co Am. Beet Sugar pf Am. Bosch Magneto (sh.)	5,000,000	Jan. 31, '21 Dec. 31, '20 Jan. 3, '21	2 11/4 \$2.50	999	47½ 57½	51 57%	47% 52%	48 74% 56%	+ 2	5,100 13,500
143%	25-45%	90	91%	50 Jan. 90% Jan.	11 42 Jan. 20 83½ Jan. 20 25 Jan.	3	Am. Brake S. & Fy. new (si Am. Brake S. & Fy. pf. new. Am. Can Co	1.) 160,000	Dec. 30, '21 Dec. 30, '20	31 1%	Q	89% 30%	8914 3074	891 <u>4</u> 201 <u>4</u>	48 894 20%	*	100 8,900
68% 107% 148%	42% 98 84%	61% 101 147%	21% 75% 11!	85 Jan. 127% Jan.	20 77% Jan. 10 120 Jan. 11 110 Jan.	3	Am. Can. Co. pf	30,000,000	Jan. 2, '21 Jan. 1, '21 Jan. 1, '21	1%. 3 1%	990	86% 122% 113	86% 124% 113	85% 122% 113	86% 123 113	+ %	1,300 4,900 200
67%	39%	54%	103%	20 Jan. 2	26 26 Feb. 20 19% Jan.	8	Am. Cotton Oil Co	149,336	Nov. 1, '21 June 1, '20 Dec. 1, '20	1 3	Q	22	221/4	22	26% 22% 64%	+ 1/4	700
93 14% 103	88 10% 76%	86 15% 175	58°2 6%	8% Jan. 1 133 Jan. 2	10 58% Jan. 11 6½ Jan. 20 120 Jan.	24	Am. Cotton Oil Co. pf Am. Drug. Syndicate (\$10) American Express	18,000,000	Jan. 3, '21	40c \$2	SA	1281/2	1281/2	6% 125% 9%	6% 125% 9%	- % + %	1,800 300 400
4314 142% 46%	13% 71% 37%	30% 122 53%	55 57	53% Jan. 1 47% Feb. 1	8 8½ Jan. 11 10½ Feb. 19 42 Jan.	25	Am. Hide & Leather Co Am. Hide & Leather Co. pf Am. Ice	12,548,300	Oct. 1, 20 Jan. 25, 21 Jan. 25, 21	1%	9	91/4 45/% 44	9% 45% 47%	43%	441/4	+ % + % + 3%	5,000 1,800
76% 132%	54% 163%	1191/2	30%	61 Feb. 49% Jan. 1	19 57 Jan. 11 38½ Jan.	5	Am. International	49,000,000	Sep. 30, '20 Feb. 15, '21	11/2		45%	61 48% 9	59 4514 814	61 46% 8%	+ 1	1,400 21,500 600
89	14%	141/4 96 90%	42 80	62% Jan. 3 93 Jan. 2	9 86 Jan.	3 5	Am. La F. Fire Eng. (\$10). Am. Linseed Co	16,750,000	Dec. 31, '20 Jan. 3, '21	25c	00000	8% 55 88	57	40 88	491/4	- 5% - 2	9,700
98% 98% 217% 100% 63	58 100 39%	100% 107 14	80 74 96% 17%	106% Feb. 1	T 19 Jan.	4 5	Am. Locomotive Co	25,000,000	Dec. 31, '20 Dec. 31, '20	1%	9	20%	20%	83%	84% 106% 20%	+ %	200
		73 101 17%	101	72% Peb. 1		18	Am. Radiator (\$25)	. 3,000,000	Dec. 31, '20 Feb. 15, '21	1%	Q	8%	72%	71	71 101 7%	- 1 - %	1,100 3,600
17% 89% 100% 94% 140 99 47 96%	36 61%	30% 72	7% 29¼	14 Jan. 2 44% Feb. 1	0 35 Jan.	3 3 3	Am. Ship & Com. (sn.) Am. Smelt. & Ref. Co Am. Smelt. & Ref. Co. pf	. 522,130 . 60,998,000 50,000,000	Dec. 15, '20 Dec. 1, '20	'i 1%	ë	9% 43% 82%	111/4 441/4 827/6	9% 41% 82%	10 x42% 82%	+ 1% + 1%	6,800 13 000 300
94% 140	79% 101%	100% 83 115%	641/4 61 86	67 Feb. 1 101 Jan. 2	i 63 Jan. o 95 Jan.		Am. Smelters pf. A	. 11,000,000	Jan. 3, '21 Jan. 3, '21 Jan. 3, '21 Jan. 15, '21	1%	999	67	67	67	67 101 84%		100
99 47 96%	80 3314 914	50- 931/4	%0 26 79%	31% Jan. 89% Feb. 1	4 29 Feb. 4 85 Jan.	8 7	Am. Steel Found. (33 1-3) Am. Steel Found. pf	. 20,401,600 . 8,481,300	Dec. 31, '20	75e 1%	90	30 89	30% 89%	30 89	30¼ 89¼	+1%	2,200 200
148% 119 120% 100 63 108% 314%	11114 1134 73	142% 118% 106%	82% 97% 65	96 Jan. 1 107¼ Jan. 2 87¼ Feb. 1	7 100 Jan. 9 73% Jan.	3 3	Am. Sugar Ref. Co. pf Am. Sugar Ref. Co. pf Am. Sumatra Tobacco	. 45,000,000 . 14,447,400	Jan. 3, '21 Jan. 3, '21 Feb. 1, '21	1% 1% 2%	999	93 102½ 80	94% 102% 87%	92% 101 794	94% 101% 86%	+ 214 - 116 + 616	5,900 4,220 21,100
100 63	90% 50 95	105 52 100%	79 461/4 921/4	91 Feb. 1- 54 Feb. 100% Feb. 1:	1 53 Jan.	5 25 3	Am. Tel. & Cable	. 14,600,000 442,262,000	Sep. 1, '20 Dec. 1, '20 Jan. 15, '21	31/4 11/4	SA	91 100	91	99%	88½ . 54 100¼	- 1½ + ¼	9;400
106	191%	283 310 97%	104% 100% 85%	123% Feb. 1 120% Feb. 1 94 Jan. 3	7 110 Jan.	3 4	Am. Tobacco Co	. 49,300,000 . 49,300,000 . 51,978,700	Dec. 1, '20 Dec. 1, '20 Jan. 3, '21	13 13 114	99999	118% 117 91%	123% 120% 91%	118% 117 91%	120% 117% 91%	+ 11/6 + 11/6 + 3/6 + 1/6	15,800 6,700 700
1694		1651/4	89 5214	90% Jan. 1: 71% Jan. 1:	1 59 Jan.	14 3 15	Am. Wholesale pf	. 8,227,400 . 20,000,000 40,000,000	Jan. 1, '21 Jan. 15, '21 Jan. 15, '21	1% 1% 1%	999	67 95	681/ ₆ 953/ ₆	60% 94%	90% 61% 95%	- 5%	29,900 400
68%	45% 94% 27%	1061/2 61% 21%	58% 5% 25%	97 Jan. 17 39% Jan. 20 9% Jan. 17 33 Jan. 18	32 Jan. 7 8% Feb.	3 4 28	American Woolen Co. American Woolen Co. pf. Am. Writing Paper pf. Am. Zinc, L. & S. (\$25) Am. Z. L. & S. pf. (\$25)	. 12,500,000 . 4,828,000 2,414,000	Apr. 1, '13 May 1, '20 Nov. 1, '20	\$1.00 \$1.50		36 814 29	36 91/ ₂ 291/ ₄	36 81/4	36 814 2814	- "%	200 1,500 600
68% 29 65 12 24% 77%	15	50% 23 34	20	12% Feb. 1 20% Feb. 1	7 11% Feb. 0 20% Feb.	10 10 3	Ann Arbor pf. Anacon. C. M. Co. (\$56)		******			2016	2014	281/4 201/4 381/4	11% 20% 38%		100
9%	17%	681/4 61/4	30 2 16	3% Jan. 13 28% Jan. 13	3 2% Feb.	11 26	Associated Dry Goods	. 14,958,100	Nov. 22, '20 Oct. 1, '13 Feb. 1, '21	1 1	Q	251/4	261/4	21/4	26%	- % + % + 21/4	11,700 700 500
65% 82 80% 142 104 89 15%	61 5814	74% 75%	49% 38 84 76	61 Feb. 15 54 Feb. 15 102% Jan. 25	7 55% Jan. 1 45 Jan.	5 3	Assoc. Dry Goods 1st pf Assoc. Dry Goods 2d pf Associated Oil		Dec. 1, '20 Dec. 1, '20 Jan. 25, '21 Dec. 1, '20	11/6 11/6 11/6 11/6 21/6	999998	61 52 98%	61 52% 98%	61 52 98	61 521/4 98	+ % - 1% - 1	100 200 400
104 89	8016 7676	90% 82 12%	76 72 4%	84% Jan. 11 79% Jan. 2 7% Jan. 4	81 Feb. 75½ Jan. 5% Feb.	3 2	Associated Oil	.224,619,000 .124,199,500 . 30,000,000	Aug. 1, 20			81% 78% 5%	82% 78% 6	81% 781/4 5%	8214 78% 6	+ % + % - %	3,600 500 600
107 102% 76%	8714 90 64	104% 176% 75	82 711/4 42	86% Jan. 2 76 Jan. 3 44% Jan. 7	83% Feb.	16 19 19	Atlantic Coast Line	. 14,963,400	Jan. 10, '21 Feb. 1, '21 Jan. 3, '21	31/4 5 \$1.25	SA SA Q	83% 63 42	83% 66% 42%	83% 49% 37%	83% 50% 40	- % -12% - 5%	201,500 3,200
**	**	20% 22%	61% 13%	9 Jan. 3 19½ Jan. 11 •1050 Jan. 14	17 Jan.	12 · 10 11	Atlantic Fruit (sh.)	. 591,800 95,000	Dec. 15, '20	5		81/4	8%	81/4	8¼ 18¼ 975	+ 1/4	300
20%	14%	*1570 114 19%	800 102% 2% 9%	110% Jan. 28 4% Jan. 29	106% Feb.	16 28 27		90,000,000	Feb. 1, 21 Dec. 31, 20	1%	99	1071/4	107%	106%	106% 4% 14	- 2% + i	316
3514	20	30% 24 82	57%	15 Jan. 28 13% Jan. 12 70 Jan. 21	10 Jan.	3 6	Auto Sales (\$50)	150,000 5.500,000	Feb. 1, 21	1%	ë	10%	10%	10	10 68	T 14	1,900
158%	64% 100	148%	78 92	94% Jan. 11 102% Jan. 25 37% Jan. 12	84 Jan. 90% Jan.	3 10	BALDWIN LOCOMOTIVE Baldwin Locomotive pf	20,000,000	Jan. 1, '21 Jan. 1, '21		SA SA	89% 100%	92% 102	89½ 100¼	89% 102	+ 1/4	86,400 200
156% 111% 55% 59% 101	28% 38% 95	49% 54 93	27% 40% 21%	54 Jan. 11 30% Feb. 7	49½ Feb. 30 Feb.	4	Haltimore & Ohio pf	60,000,000 40,000	Mar. 1, 19 Sep. 1, 20 Aug. 15, 20	\$1.50	SÀ	33% 50	34% 50%	50	34% 50 30%	+ %	6,275 900
	91	93 5014 4316	33 30	80 Jan. 11 35 Jan. 3		16	Barnet Leather pf	1,966,500 13,000,000 1,000,000	Jan. 3, '21 Jan. 31, '21 Jan. 31, '21	62½c 62½c	999	25%	26	2514	74 351/4 251/4	- 14	1,700
45	26	1% 32% 96	36 2 47	1 Jan. 10	% Jan. 2 2% Jan.	20 4 22	Bethlehem Motors (ah.) Bethlehem Steel	173,334	Dec. 31, '07	12½c		4 55%	1 4 55%	3% 53%	% 4 53%	- 1/6 - 1/6 - 1/6	3,000 2,300
107% 112 108 116	55% 55% 90	102%	48%	63% Jan. 11 93% Jan. 11	53% Jan. 2 90 Feb.	22 9 3	Bethlehem Steel, Cl. B. tr. ctfs. Bethlehem Steel 7% pf	45,000,000	Jan. 3, '21 Jan. 3, '21 Jan. 3, '21	114	9999	57 90 10514	59%	56% 90 105%	57½ 90 105¼	+ 1/2 + 1/2 + 1/2	30,620 1,900 400
25	101¼ 11 80	114	2%	5% Jan. 7 39 Jan. 14	4½ Jan. 2 39 Jan. 1	25 14	Booth Fisheries (sh.)	4,999,800	Apr. 1, '19 Oct. 1, '20	50e 1%		5%	5%	5 .	5 39 88	**	900
102 3314 2814	8514 10 516	96% 17 13%	5%	88 Jan. 8 14% Jan. 25 10 Jan. 25	10¼ Jan. 6% Jan. i	8 3 14	Brooklyn Rapid Transit Co B. R. T. certificates of deposit.	48,964,000 25,556,000	Jan. 2, 18	994		13% 8 51	13% 9% 57	12% 8 51	12%	= %	2,900 900
92% 112% 101	· 71 97	118% 104%	48 35 80	57 Feb. 18 42 Jan. 18 84 Jan. 18	33 Feb. 1 80% Jan. 1	12 14 12	Brown Shoe	8,400,000 5,262,500	Oet: 1, '19 Sep. 1, '20 Feb. 1, '21	1%	ë	33	33	33	57 33 84	+ 4	100
15%	614 50 56	816 7516 45	314 65 45	5¼ Jan. 11 73 Feb. 19 43 Jan. 20	4¼ Feb. 1 73 Feb. 1 43 Jan. 2	20	Bruns, T. & R. R. Sec Buffalo & Susquehanna Buffalo & Susquehanna pf	7.000,000 2,697,100 2,276,400	Dec. 30, '20	14%	Q EA	T3	73	73	4% 73 43	- 21/4	100
72% 78 166 111%	68 115 107	65 129 10614	50 76 98	68 Feb. 19 91% Jan. 21 105 Jan. 4	68 Feb. 1 81% Jan. 165 Jan.	8 4	Buffalo, Rochester & Pitts Burns Bros Burns Bros. pf	10,500,000 8,094,400 1,447,800	Feb. 15, '21 Feb. 15, '21 Feb. 1, '21	3 2% 1%	BA Q Q	68 85	86%	68 85	68 85 105	+ 11/4	1,300
30% 17 37%	16 5%	27¼ 11¼ 29¼	10 3% 8	20 Jan. 19 6 Jan. 7 14% Jan. 6	1414 Jan.	3	Butterick Co	14,647,200 2,834,045	Sep. 1, '16 June 30, '18 Sep. 29, '20	50c		19 516 13%	19% 5% 13%	19 5 13	191/4 54/4 13	+ %	300 5,700 900
		28%	914	18% Jan. 20	13% Jan.	5	CADDO CEN. O. & R	15,000,000	Dec. 15, '20		ğ	15¼ 62¼ 5¾	16 64%	15¼ 62½	15½ 64%	+ %	3,100 2,100
5414 8714 23 5674 8674	194, 484, 535, 204, 644, 564, 1264,	85% 20% 46 75%	15%	7½ Jan. 8 42 Feb. 17		5 5	Callahan Zinc & Lead California Petroleum	4,649,900 14,877,000	Oct. 1, '13 Jan. 1, '21	134	**	5% 40% 74%	614 42 76	5% 39% 74	6 40% 74	+ 2% + % + % - 1%	7,700 18,000 200
170%	56% 126%	751/4 69 134 431/4	63 40 100%	77½ Jan. 31 50 Jan. 7 119¼ Jan. 11	41¼ Jan. 114¼ Jan. 2	4 1	California Petroleum pf Calumet & Arizona (\$10) Canadian Pacific	6 424,620 252,994,000	Dec. 31, '20	\$1 246	QQQ I	16%	49 118	49 16%	49 116%	- 14	200 11,660
10i	91%	43% 19% 100	38 5% 72	40 Jan. 21 816 Jan. 13 85% Feb. 18	77 Jan.	3	Canada Southern	125,000 13.000.000	Feb. 1, '21 Jan. 1, '21	1%	Q	85%	85%	85%		- %	100
116% 114 213	56% 104% 170	104% 108% 240	30% 80% 175	42% Jan. 19 96 Jan. 12 205 Jan. 14	35% Feb. 1 80 Feb. 1 301 Jan. 1	19 17	Central Leather	39,689,100 33,297,500 27,436,800	Aug. 2, '20 Jan. 3, '21 Feb. 1, '21	1% 1%	999	391/ ₆ 88	40% 88	35% 80	201	- 3% - 7%	54,700 4,300
6514 8514 9014	31 30% 85	61% 62 90	24% 26 78%	32% Jan. 20 44 Jan. 20	27 Jan. 34% Jan.	4	Certain-Teed Products (sh.) Certain-Teed Products 1st pf	74,000 3,100,000	Dec. 1, '20 Jan. 1, '21 Jan. 1, '21	81 81 1%		20%	20%	28%	2814 39% 7814	- %	3,600
14114	90	164% 70%	59%	68 Jan. 20 75% Feb. 16	68 Jan. 2	3 6	Certain-Teed Products 2d pf Chandler Motor (sh.) Chesapea's & Ohio	280,000	Jan. 1, '21 Jan. 3, '21 Dec. 31, '20			71 59%	75%	70 58%	68 71 60	+ 1/4	47,300 5,300
6814 1214 1714 1314 1714	51%	17 23% 15	47 6 8	624 Jan. 12 8% Jan. 6	5 Jan. 2	12 (Chicago & Alton	19,538,300	Jan. 16, '11	2	••	734	7%	714	714 8	+ %	100
17% 12 30%	714	1714 1416 3394	3% 6% 15%	6% Jan. 31 9 Jan. 7 20% Jan. 13	5 Feb. 13	3	C. & E. Ill., Eq. Tr. rects	2.486 000 45,246,900	Peb. 15, '10 July 15, '19	2	••	5 81/4 181/4	5 8% 18%	5 8% 18%	5 8% 18%	- i4 - 14 + %	100 1,000 400
52% 76	34% 48%	44% 65	21 36%	31 Jan. 12 46% Jan. 12	26 Feb.	4 6	Chi., Mil. & St. Paul	117,411,300 116,274,900	Sep. 1, '17 Sep. 1, '17	21/4 31/4		26% 42%	28¼ 43%	26% 42	42%	+ 1/4 + 1/4 + 1/4 - 1/4	4,900 5,900
11934	85 116 68	911/4 120% 11176	60 98 60	71 Jan. 11 110 Jan. 11 704 Jan. 11	65½ Jan. 106 Feb. 60 Jan.	7 6	Chicago & Northwestern	145,165,810 22 395,100	Jan. 15, '21 Jan. 15, '21 Jan. 25, '21	214 8	BA BA Q	65%	65%	67%	.68 106 651/4	- 2	1,600
32¼ 84 73 82	2216 6814 5014	41% 84% 71%	2116 64 54	28% Jan. 12 75 Jan. 11 64 Jan. 13	25% Peb. 72 Jan. 61% Jan.	4 6 6 5 6 6	C., R. I. & P. tem. cfs	75,000,000 29,422,100 25,135,800	Dec. 31, '20 Dec. 31, '20	3% 8	BA BA	261/6 731/6 621/4	27% 73%	26% 73 61%	27 7314 62	+ 1%	3,700 500 700
107	57 98	72% 95	18 89	63 Jan. 6	60% Feb. 1		CHL. St. P., MINH. & C. PI	11.200,000	Feb. 21, '21 Feb. 21, '21	214	BA FA	60%	60%	60%	601/2 62	**	300
2914 5076 5476 74	16% 32% 32 63	211/4 41% 62 60	7% 16m 31%	12% Feb. 10 23% Feb. 1 48 Jan. 20	43% Feb. 19	3 (Chile Copper (\$25)	4,349,900 47,050,300		374c		12% 23 44	12% 23% 44	11% 22% 43%		- 1/4 - 9/6 - 17/6	10 800 3,000 300
108	60%	106	60 . 58% 40%	61 Feb. 1 62½ Jan. 19	60 Feb.	3	Cluett, Peabody & Co	18.000.000	Jan. 20, '21 Dec. 1, '20 Feb. 1, '21 Jan. 1, '21	114 124 116		521/4	52%	5214	60 521/4		100
43%	37%	40%	18	86 Jan. 13 25 Jan. 7	80 Jan. 3	3 (Cluett. Peabody & Co. pf Coca-Cola (sh.)	18,000,000	Jan. 1, '21 July 15, '20	21		22%		20%	83 20%	;i ₃₆	6,600

Column C	2	New York, Monday, February 21, 1921 THE ANNALIST														
March Marc	New York Stock Exchange Transactions—Continued Amount Last Dividend Last Week's Transactions															
The column The	Change. Sa	Last			First	Pe-	Per	Date	Capital	STOCKS.	ear to Date. Low. Date.	Price Ranges — This Y High. Date.	Yearly 1920. Low.	High		High.
Second	+ 1% 2	97%				Q	2%	Feb. 20, '21	2,000.000	Colorado Fuei & iron pl			97%	105	10114	56 120
Section Company Comp	† i, 1	50 46	56 45	50 46	50 45	A	4	Dec. 31, '20 Dec. 31, '20	8,500,000	Colorado & Southern 1st pf Colorado & Southern 2d pf	42 Jan. 36	51 Jan. 13 46 Feb. 16	46 35	54 47	48 45	58% 51%
Second Control of the Control of t	- 1% 73 - 4% 73	91/4	8%	11	11		†25c	Jan. 1, '21 Jan. 1, '21	1,311,892	Columbia Graph, (sh.)	7% Jan. 5	12% Jan. 8	1996	625%	- 50%	7514
The color of the	- % i	3714 5314	5114	53%	51%	900	1 176	Jan. 20, '21 Jan. 15, '21	103,500	Consolidated Cigar (sh.)	35¼ Jan. 5 51¼ Feb. 16	38% Jan. 19	51%	79%	37%	75
18	+ % 3	79%	77%		77%		1%	Dec. 15, '20	100.384,500	Consolidated Gas	77% Jan. 5	82 Jan. 11	71%	93%	78%	100%
10	- 1½ 7 - 1½ 1	19% 56%	561/6		2034 58	900	1%	Jan. 15, '21 Jan. 3, '21	967 955	Consolidated Toytile (sh)	19 Jan. 13 56% Feb. 19	21% Jan. 7 66 Jan. 29	16 51%	4614 97%	30½ 65½	37%
15	- 1 ¹ / ₄ 189	136		1% 64	1% 63%	0.0	25c	Oct. 20, '20	4,435,000	Continental Can. Co. pf Continental Candy (sh.) Continental Insur. Co. (\$25).	1 Feb. 15	5 Jan. 7	3%	14%	10%	16
10	- ¼ 12 - ¼ 1,		103	103	71% 103	Q	1%	Jan. 20, '21 Jan. 15, '21	pf., 29,827,000	Corn Products Refining Co	65 Jan. 5 100 Jan. 5	73½ Jan. 20 104½ Jan. 17	61 97	1031/4	46	99
15	+ % 46	55 9414	93	97%		SA	3 2	Dec. 15, '29 Jan. 31, '21	2,098,500	Crex Carpet Co			45%	64		
15	+ 2% + 1 15,	32	20%	32%	2076	990	1	Dec. 31, '20 Jan. 3, '21) 25,000,000	Cuban-American Sugar (\$10).	83½ Jan. 3 27% Feb. 3	91 Jan. 17 32% Jan. 20	81½ 21½	100	91	105
Section Proceeding	+ 14 17		23%	26	23%				500,000	Cuba Cane Sugar (sh.)	21 Feb. 8	26 Feb. 14	16%	59%	20%	55
## 15	**	1854				**	\$1 75e	Nov. 15, '20 Jan. 27, '21			25 Feb. 10 184 Feb. 9			40		
10	+ 116	101		101%		99	214	Dec. 1, '20 Dec. 20, '20	37,828,500 42,503,000	Delaware & Hudson	99% Feb. 11	102 Jan. 12	92 83¼	101 108	91%	16
Second Column	- 1/4 2, 26,	1%	1%	1%	176			Jan. 15, '11	49,778,400	Denver & Rio Grande pf	% Jan. 5	2% Jan. 29	160 %	9	31/2	151/2
The color of the	- % 14	92%				Q	2	Dec. 1, 20	27,656,900 15,000,000	Detroit Edison			96½ 85	101	80	95
10	- 76 11	6		* *	* *	4.0	• •		ntic. 12.000,000	Duluth, South Shore & Atlant Duluth, South Sh. & Atl. pf	4 Feb. 1 6 Feb. 1	4½ Jan. 3 7% Jan. 17	3	8	2% 5%	6% 1136
15						Q	187½c 1¾	Jan. 3, '21 Feb. 1, '21	50). 3,252,850	Durham Hostery Class B (\$50	27 Jan. 8	37 Jan. 20	27	671/2	1001/2	2.3
19	+12 + 1 1.	12814					3	Jan. 3, 21	19,891,800	Electric Storage Battery			115	130	55	17
19 88 91 60 60 40 3m. 6 89 Pub. 17 Discrete Headingham pl. 12.100.000 3m. 1 20 10 10 C 30 00 5m. 6 80 5m. 6 10 10 10 10 10 10 10 10 10 10 10 10 10	+ 1		40	40	40		75c	Dec. 10, '20	6,600,000	Elk Horn Coal pf. (\$50) Emerson Brantingham	39 Jan. 19	40 Jan. S	3214	28 45 29	39	13 49 43
The color	- 2% '5,	60	59%	63	62	Q	\$1.25	Nov. 1, '20 Jan. 1, '21	12.170,500	Emerson Brantingham pf Endicott-Johnson (\$50)	38 Feb. 17	40 Jan. 6	40	91	88)1
1	- 1/4 2. + 1/4 1.	13	13	131/4	131/4	-0.0	9.0				87 Jan. 5 13 Jan. 22	95 Jan. 29 14% Jan. 3	91/4	21%	101%	1714
## 173 SSI 62 60 Am. 6 38 Pob. 17 Poblish Conf. 1.000 1.	+ 1/2 1.	13%	13%	13%	13%				16,000,000 2,000,000	Erie 2d pf Erie & Pittsburgh (\$50)	13½ Feb. 4	15% Jan. 12	12	22%	13%	3%
Sept. 1. 1948. 60 Sept. 10. 1940. 10	- 1	63%				*:	**	Jan. 1. '21	1,500 000 2,000,000	FAIRBANKS CO. (\$25) Fairbanks Co. pf.	38 Feb. 17	40 Jan. 6		931/4		
Polymer Body Congress Con	$-\frac{1}{36}$ $\frac{18}{1}$	81%	81%	661/4 831/4		Q	2	Feb. 1, '21	214,677	Famous Players-Lasky (sh.). Famous Players-Lasky pf	48 Jan. 3 76% Jan. 3	66½ Feb. 15 83½ Feb. 14	40 69	95 91%		
5. 30. 44. 10 10, Jan. 11 11b, Jan. 2 Piece Interfer (Edge 1), 10 10 10 10 10 10 10 10 10 10 10 10 10	- 14 1,	83	26% 83			9	1%	Dec. 15, '20 Feb. 1, '21	500,000	Federal Mining & Smelting pf Fisher Body Corp. (sh.)	23 Jan. 3	201/2 Jan. 28	211/2	44%	25	814
15. 1750, 115, 215, 216, 216, 216, 216, 216, 216, 216, 216	+ 14 7.	1.4%	14%		1414		1% 75c	Feb. 1, '21 Oct. 1, '20	4,063,500	Fisher Body Corp. pf Fisk Rubber (\$25)	99% Jan. 21 11% Jan. 3	100 Jan. 27 15% Jan. 11	97 10	1081/2	91 39¼	0% 55
The color of the	- % 14,					**	50e	Aug. 15, '19					12%			
19	- 14 128	50 66%	65%	71	68			Jan. 1, '21	244,122	Gen. Am. Tk. Co. (sh.) General Asphalt	49 Feb. 1 40% Jan. 3	53 Jan. 12 71% Jan. 26	3214	77% 43		
8 1144, 772 1155, 1250	+ 3½ 1. + 3½ 4. - 2	62% 90	59%	62%	59%	Q	1%	Feb. 1, '21	18,104,000	General Cigar Co	54 Jan. 3 84 Jan. 4		51	75%	47	6%
Sec. Sol. Sol. Fish Till Peb. 18 Col. Jan. 10 General Motors Org. 14 18 19 11 11 11 11 11 11	+ 2½ 7, - ¾ 62,	131					†4	Jan. 15, '21	4,620,800	General Cigar deb. pf General Electric	120½ Jan. 10	13214 Feb. 16	78% 116%	94% 172	90	1
15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	+ 1%	711/4	71 77	71%	71	900	11/6	Feb. 1, '21	16,186,000	General Motors Corp. pf General Motors 7% deb	66½ Jan. 10	71% Feb. 18	64%	89%	82	5
16. 16. 16. 16. 16. 16. 16. 16. 16. 16.	+ 1% + 1% - 1% 18.	91	90 37	91% 40	90 39%	990	11/4	Feb. 1, '21 Feb. 15, '21 Feb. 15, '21			64 Jan. 4 85% Feb. 1	70% Jan. 13 91% Feb. 15	58%	8514		
1	+ 1/4	82% 13	82%	83		Q		Jan. 1, 21	38,412,000	Goodrich (B. F.) Co. pf	7º Jan. 3	85 Jan. 7	70	102%	102	9%
19. 20% 11% 199, Jan. 8 12% 24an. 9 Genaritamen Sugar (eb.)	- % + 1% 3.6 + % 2.6	761/2	75%	77	75%	Q	1%	Feb. 1, '21	940 477 800	Count Monthown of	74% Jan. 5	25 Jan. 26 79% Jan. 29	65%	55½ 91¾	471/4 751/4	0 0%
28	- i - 1,7	23	22%	23	22%	99	50e	Nov. 22, '20 Jan. 3, '21	300,000	Guantanamo Sugar (sh.)	20 Jan. 3	24 Feb. 10 16% Jan. 8	15	38% 20%	3214	
10	+ ½ 2 1.5	251/2	25						9,087,300 9,431,100	Gulf, Mobile & Northern Gulf, Mobile & Northern pf	8½ Jan. 10 21 Jan. 8	9% Feb. 2 26 Feb. 1	18%	1734	30	0%
		901/4	••	**	• •		1%	Apr. 1, '20	2,000,000	Gulf States Steel 1st pf			90%	9214	921/4	514
469, 12% 19% 3an, 11 b Jan. 3 Hendes Manufacturing 10 000,000 Dec. 31, 29 2 5A 10 10 10 10 10 10 10 10 10 10 10 10 10	+ % 5	25) 2,189,775	Hackensack Water pf. (\$25).	25 Feb. 11	25 Feb. 11				
469, 12% 19% 3an, 11 b Jan. 3 Hendes Manufacturing 10 000,000 Dec. 31, 29 2 5A 10 10 10 10 10 10 10 10 10 10 10 10 10	+ 1 3,5	59 95				Q	\$1	Jan. 3, '21 Nov. 15, '20	220,000	Haskell & Barker (sh.) Havana El. Rv., L. & P	55½ Jan. 24	60% Feb. 15	*95	*95	40	1%
166 6534 986 Jan. 20 66 Jan. 3 Houston Oil 25,000 Dec. 31 20 75c Q 15k	-1 1 + 1/4 9	58						Dec. 31, '20	10 000,000	Hendee Manufacturing Hocking Valley			58	60		
S55 19 20 34h. 7 15 Feb. 10 Hydraulic Steel (8h). 190,286 (906) Dec. 1, 20 18 Q 80 80 88 88 190 15 15 15 15 15 15 15 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13%	131/4	13%	72% 13%	Q	25e	Feb. 1, '21	5,192,100	Hupp Motor Car (\$10)	66 Jan. 3 11% Jan. 4	13% Jan. 20	5514 914	116%		
584, 586, 584, Jan. 14 182, Jan. 2 111 Illinois Central Leased Lines. 10,000,000 Dec. 31, 22 12 5A	8							-	200,348	Hydraulic Steel (sh.)					957/	
10 10 10 10 10 10 10 10	+ 34 6	58				SA	2 15c	Dec. 31, '20	10,000,000 5.000,000	Illinois Central Leased Lines Indiahoma Ref. (\$5)	58 Jan. 4 6% Jan. 3	58% Jan. 14 7% Jan. 7	*56	56% 9%		
13	- 1% 4,1	82		36%	0.0	Q	1%	Dec. 15, 20 Dec. 15, 20	3,000,000 3,000,000 23,639,342	Indian Refining (\$10)	15 Jan. 11	15% Jan. 12	1456 82	20% 97	4914	
1945 27 98 1334 Jan. 11 1948 Feb. 18 International Agricultural 7.303,500 1.1 14 194	- 1/2 3,1	4% 13%	131/4	5¼ 14¾	13%				733,355 45.592 500	Interboro Consol. (sh.) Interboro Con. Corp. pf	3% Jan. 7 10% Jan. 14	5% Jan. 25 16 Jan. 25	3 8%	61/4 17%	10%	4
111	- 36 5 - 14 3 + 4% 3,4	50%	50%	50%	50%	9	1%	Jan. 15, '21	7,303,500 13,055,500 84,250,500	International Agricultural International Agricultural pf	49¼ Feb. 7	57 Jan. 7	40%	88	48	%
111	- 11/6 4 - 1/4 5,2	14%	14%	108½ 15½	1081/2			Dec. 1, 20	ne. 39,522,100	International Harv. pf. (new). International Mercantile Marine	103 Jan. 3 124 Jan. 3	110 Jan. 29 174 Jan. 11	100	115 51%	21%	
Till S4% 633 Jan. 17 57½ Jan. 5 International Motor Tr. 2d pf. 5,331,700 Jan. 3 22 1½ Q	- 1% 5,1 - % 1,7	34% 75	34	35%	53 34	ò	1%	Feb. 1, '21	1. 48,867.300 1.) 160,400 1. 10,921.800	International Mercantile M. pf. International Motor Truck (sh. International Motor Tr. 1st pf.	49% Feb. 3 33 Jan. 3	63% Jan. 11 38 Jan. 7	28	111%	92%	4
304 914 384 644 Jan. 20 434 Jan. 5 International Paper Co. 19,971,800 58 604 56 57 62 785 60 75 Jan. 15 99 Jan. 15 International Paper Co. 1,274,000 Jan. 15, 21 1½ Q 73 73 73 73 73 73 73 73 73 73 73 73 73	- ¾ 5,5	151/2	**			Q	1%	Jan. 3, '21 Mar. 1, '15	5,331,700	International Motor Tr. 2d pf	57% Jan. 5	63% Jan. 17	54%	71		-
82 1379 89 15 Jan. 20 17 Jan. 6 International Salt 6.077.100 Jan. 5, 21 1376 Q 137	- 1% 13,9	57			58				8,912,600	International Nickel pf	75 Jan. 3 43% Jan. 5	80¼ Feb. 2 64% Jan. 20	38%	88 91%	30%	N.
24 134 4 135 4 4 1 13 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 32 1 1 1 1	+ 14 30	73 67		73	73	PPV	11/2	Jan. 15, 21 Jan. 3, 11	6.077.100	International Sait	71 Jan. 6	75 Jan. 20	699	79%	62	•
15 21% 3 11% Feb. 10 4 Jan. 6 JEWEL TEA 12,000,000	- 2% 15,76 + 2% 30	7						******	1.418,400	Iowa Central			4	13%	214	
15 21½ 3 11½ Feb. 19 4 Jan. 6 JEWEL TEA 12,000,000	+ 16 19,00	5214		0.0				Jan. 1, '21					50	51%	34 44%	4
52 60% 57 61% Jan. 4 60% Jan. 3 KAN CITY, FT. 8. 4 M. pf. 6,252,000 Jan. 1, 21 1 Q	+ 41/4 16,56 + 81/4 4,16		20	111/4	20		184	Oct. 1. '10	12,000,000	JEWEL TEA	4 Jan. 6 84 Jan. 4		3	-	15	_
132 2734 13% 21 Jan. 7 189 Feb. 4 Kansas City Southern pf. 21.000,000 Jan. 15, 21 1 Q 46 46% 46%	+ 8¼ 4,16 + ¾ 96			251/4	24	**	540C	Oet. 15, '20	10,000,000	Jones Bros. Tea	14% Jan. 3	25% Jan. 27	13	30	24%	
105 118 70 79 Jan. 10 Jan. 11 Kayser & Co. 1st pr. 5.50,000 Jan. 12 14 18 18 18 18 18 18 18 18 18 18 18 18 18	+ ¾ 3,00 + ¼ 1,10	19%				Q	i	Jan. 15. '21	21,000,000	Kansas City Southern of	45½ Jan. 5	21 Jan. 7 47% Jan. 7	13%	27%	13	16
1011/2 105 75 94 Jan. 25 81% Jan. 12 Kelly-Springfield Tire 98 pt. 3.237.100 Jan. 1, 21 1½ Q 73	14,20	73 163 45%				999	1%	Jan. 3, 21 Feb. 1, 21	. 6,570,600 . 1,951,600 . 6,042,250	Kayser & Co. 1st pf Kelly-Springfield Tire (\$25)	70 Jan. 14	79 Jan. 10	70 163	118 106	105 117	
34 95 35½ 43½ Feb. 17 40 Jan. 3 Kelsey Wheel 10,000,000 Feb. 1, 21 1½ Q 43½ 43½ 43 43 48 95 Kelsey Wheel pf S00,000 Feb. 1, 21 1½ Q S0 Kelsey Wheel pf S00,000 Feb. 1, 21 1½ Q S0 Kelsey Wheel pf S00,000 Feb. 1, 21 1½ Q S0 S00 S	+1 10	73	89	89	89	Q	2	Feb. 15, '21 Jan. 1, '21	3.237,100	Kelly-Springfield Tire 6% pf		94 Jan. 25	75 73	105	1011/2	
4 24 10 3 Keokuk & Des Moines 2,600,000	+ 2% 30 - 1 17,90	80				Q Q	1%	Feb. 1, '21	. 10,000,000 . 3,000,600	Keisey Wheel		43½ Feb. 17	35½ 80	95 98%	34 80	-
	+ 2% 29,10	7% 16%	14				30e .	Oct 1 '90	. 2,000,000	Keokuk & Des Moines Keystone Tire & Rubber (\$10)	84 Jan. 3	17 Feb. 19	3	10	21/4	
116% 155 120 130 Jan. 10 130 Jan. 10 Kresge (S. S.) Co		97½ 95	**		* *	Q .	3	Jan. 1, '21 Jan. 1, '21 Feb. 1, '21	2 000 000	Kreage (S. S.) Co	130 Jan. 10	130 Jan. 10	120 93	155 1021/4	116% 106	4
		101									*101 Feb. 11		100%			
624 91% 45 58% Jan. 11 52 Jan. 14 LACKAWANNA STEEL 35,108,500 Dec. 31, '20 1% Q 54% 55% 54% 55% 33 57% 35 46% Jan. 29 40 Jan. 3 Laclede Gas Co. 10,700,000 Mar. 15, '19 1%	+ 1/4 2,70 + 1/4 30	43				0.0	1%	Mar. 15, '19	. 10,700,000	Laclede Gas Co	40 Jan. 3	46¼ Jan. 29	35	5734		
7 24% Sk 14% Jan. 12 12% Jan. 31 Lake Erie & Western pf 11,500,000 Jan. 15, '08 1	- 1/4 40	25 x21	21 1	21%	.21%		50c	Jan. 15, '08 Dec. 1, '20	. 11,840,000 . 150,000	Lake Erie & Western pf	25 Feb. 2 17% Jan. 14	28 Jan. 25 22% Feb. 11	16	40%		
4 107 0000 10714 146 Ten 99 1984 Iap 99 Liepett & Myers 21 496 400 Dec. 1, '20 3 Q 1421/ 1421/ 1421/ 1421/	+ 2½ 6,70 - 3½ 10	1421/4	1431/2				3	Dec. 1, '20	21 426 400	Liepatt & Myoru	51 Feb. 7 1384 Jan. 22	56½ Jan. 5 146 Jan. 28	1274	206%	401/4	
185½ 125 140 Jan. 4 140 Jan. 4 Liggett & Myers, Class B	- % 20 + 1% 10.20 - % 1,40	104%	104% 1	18%	17%	700	1%	Jan. 1, '21 Feb. 1, '21	. 5.296,400 . 22,512,900 . 754,932	Liggett & Myers, Class B Liggett & Myers pf	140 Jan. 4 97% Jan. 3	140 Jan. 4 105% Feb. 7	125 90	155%		-
% 25% 28 9% 12% Jan. 10 10% Feb. 3 Loft, Inc. (shares)	+ 1 30	40	39	111/2	39			*******	. 650,000	Loft. Inc. (shares)	104 Feb. 3 31 Jan. 3	12% Jan. 10 42 Jan. 31	25	70	4014	N.
10 94½ 100 93½ 93½ Jan. 10 93½ Jan. 10 Loose-Wiles Biscuit 1st pf 4,599,700 Jan. 1, 21 1½ Q 133½ 100 94 115½ 100 Loose-Wiles Biscuit 2d pf 2,000,000 Feb. 1, 21 1½ Q 100 147½ 183½ 120½ 147½ Feb. 8 Lorillard (P.) Co 24,246,600 Jan. 3, 21 3 Q 141 147½ 141 147½	734 1,60	100	1			900	1%	Jan. 1, '21 Feb. 1, '21 Jan. 3, '21	. 4,599,700 . 2,000,000 . 24,246,600	Loose-Wiles Biscuit 1st pf Loose-Wiles Biscuit 2d pf	93¼ Jan. 10	93¼ Jan. 10	93%	100 115% 183%	94½ 94 147%	14
1473, 1838, 1209, 1474, Feb. 19 1374, Feb. 8 Lorillard (P.) Co	. 9 90/	200.0	5000 9			Q.	1%	Jan. 3, '21	. 11.307.800 . 72,000,000	Louisville & Nashville	100 Jan. 5	107 Feb. 3.	97	110%	104%	

			Vearly	N Price Ranges -	ew York	Stock Exch	ange Tra		8—C		ued	Last W	eck's Tr	ansacti-os	
-	1919. h. Lov		1920. gh. Lo	This		STOCKS. MACKAY COMPANI	Capital Stock Liste	d. Paid.	Per	Pe-	First.	tigh. Lo		Chang	
13	1 130	64 42 84 151 102	% 63 86	57½ Jan. 17½ Feb. 62½ Feb. 80½ Feb. 93 Jan.	24 57 Jan. 4 10 Jan. 7 46% Jan. 14 68 Jan.	Mackay Companies Mailinson (H. R.) Ct Mailinson (H. R.) 13 Manati Sugar Manati Sugar pf	pf	0 Jan. 3, 10 Jan. 3, 10 Dec. 1, 10 Jan. 3, 10		9	84	80% 80	16 62% x80 16	**	1,350
-8	31	% 33	% 38 % 16	21 Jan. 1 19% Jan. 1	5 45½ Jan. 0 19% Jan. 14 9% Feb.	6 Manhattan Elevated	gtd	0 Jan. 1, 7	21 1%	Q Q	• •	54% 51 10% 10	19%	::	3,600
13 8 3 4	% 25 25 26 28	30 33 % 38 35	14	21 Jan. 29 Jan. 27% Jan. 1	10 14% Jan. 10 15% Jan. 11 2% Jan.	0 Martin-Parry (sh.) 0 Mathieson Alkali (\$ 3 Maxwell Motors Maxwell Motors e. o	22,70 50) 5,885,70	Dec. 1, "	30 50e 17 2%		51/6	17% 17 5% 4	17 % 5 2	- %	1,939
8 6		63 63 30 7	% 34 % 3 % 2 % 2	12 Jan. 1 5 Jan. 2 6 3% Jan. 1	9 4 Jan.	Maxwell Motors 1st Maxwell Motors 2d ; Maxwell Motors 2d ;	pf. c. of d. 9.727.86		it 114	Q		14 1	8% 3% 5		100
13	% 60 104	131	% 65 80	6 9% Jan. 1 5 Jan. 2 78 Jan. 1	3 614 Feb. 15 9 .314 Feb. 15 2 6514 Jan. 6	Max. Motors 1st pf. 6 Max. Mot. 2d pf. c. 6 May Department Sto May Department Sto	e.of d.st.as. of d. st. as res	0 Dec. 1, 2 0 Jan. 3, 2	10 2 21 1%	8	31/4 741/4	6¼ 6 3% 3	14 34 774 934	- 11/6 - 11/6 + 4	100 400 1,800
36 111 3 *100 6	102 % 99	105 105 26 *94	148 90 149 % *74	167% Jan. 1 94 Jan. 3 19% Jan. *92 Jan. 2	5 150% Jan. 3 1 94 Jan. 3 5 15% Jan. 3 2 *92 Jan. 2	Mexican Petroleum . Mexican Petroleum ; Miami Copper (\$5) Michigan Central	32,668,20 of	D Jan. 10, '2 D Jan. 2, '1 D Fub. 15, '2	1 3 1 2 1 50e	00000	18%	156 156 156 156 156	4 158% 94 4 18%	- %	160,200 800 4,000
7: 2: 9:	Na 40 Na 32 Na 70 Na 70	21	K 109	4 15% Jan. 4 13 Jan. 73 Jan. 1	8 12% Jan. 15 4 11 Feb 3 1 70% Jan. 21	Minn. & St. Louis (n Min., St. P. & S. S.)	Jan. 1, '2 Oct. 15, '2	1 40c 0 316 0 316	Q SA SA	13% 1 11% 1 71% 1	3% 139 2 115 1% 715	13% 11% 71%	+ %	22,800 1,100 200
T 20 20 100 100 100 100 100 100 100 100 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	11	29 29	3 Jan. 3 5% Jan. 16 20% Jan. 18	2 56 Jan. 3 1 2% Jan. 3 0 4% Jan. 25 2 18 Jan. 27	Missouri, Kansas & 7 Missouri, Kansas & 7 Missouri Pacific	Pexas pf 13,000,00 18,234,40	Nov. 10, '1	3 2	8A ::	2% 4% 18%	2% 29 4% 49 9 18	18%	- %	4,300 800 4,400
84	54 100	100	81 - 471 93 125	50% Jan. 1	53 Jan. 3	Mobile & Birminghan Montana Power Montana Power pf Montromery Ward &	43,633,30 9,700,00 Co. (nb.). 859,00	Jan. 2, 2 Jan. 2, 2 Jan. 1, 2	1 12	SA Q Q	53 5	0 385 3 55 84 175	81 58 93	+ %	3,300 100 3,800
53 50	% #0 %	51 51 85	. 86	29% Jan. 11	21 Jan. 3	Morris & Essex (\$50)) 15,640,000 38,150 1,660,000	Feb. 1, 2 Feb. 1, 2	\$1.75 1 \$1 1 2	g Q SA	27 2	i 27	90¼ 27 85%	- 1%	200
119 43 129 121 92 108 24 80 104 94 112	107 112 70 4 1025	125 116 80	25 y 96 100 y 25 y	36 Jan. 4 108 Jan. 20 120 Jan. 20 36% Jan. 11 75 Jan. 22	102 Jan. 4 106 Jan. 3 25% Jan. 5		25,000,000 29,236,000 pf. 24,804,500 12,000,000	Dec. 1, '20 Jan. 15, '21 Nov. 30, '20	87%e 1% 1%	8	106% 10 114 11 31 3	1134	21%	- 1% + 1% - 1% - %	3,000 1,000 200 400 200
24 88 104	85 45) 30 46	13 1024 1024	45	5% Feb. 15 94 Feb. 3	2% Feb. 19 49% Jan. 5 92 Jan. 7	Nat. Enam. & St. Co.	(ah.) 250,000 15,591,000 Co. nf. 10,000,000	Dec. 20, '20 Dec. 20, '20	\$1 1% 1%	9	65 6	63% 71%	61% 94 71%	- 24 + % + %	2,200 400
112 19 14 21 50 145	162 129 45 139	110 16 89	5% 5% 3%	105 Jan. 11 T Jan. 15 0% Peb. 7 12 Feb. 11	100% Jan. 8 7 Jan. 15 4% Jan. 5 9% Jan. 3	National Lend Co National Lend Co. pl National Ry. of Mexic National Ry. of Mexic Nevada Con. Cop. (\$5 New Orleans, Tex. &	NO 24 DE 128,804,980	Duc. 30, '20 Feb. 10, '13 Sep. 30, '20 Duc. 1, '20 Duc. 24, '20	i ii	**	514 10 11% 11 12% T	% 5% 11%	103 10 514 1114 x75	- 1 - % - % + 4%	2,100 4,100 6,300
145/ 83/ 33/ 70	259 911 669 239 58	86% 86% 73% 70	64% 23% 50	77% Feb. 17 89 Feb. 19 74% Jan. 12 50 Jan. 4	78% Feb. 4 70% Feb. 7	New York Air Brake. N. Y. C. & Hudson H. N. Y., Chi. & St. Lou N. Y., Chi. & St. Lou N. Y., Chi. & St. Lou	10,000,000	Nov. 1, 20 Mar. 1, 13 July 12, 20	114	Q .	84% 86 70% 73 48 48	83% % 70% 48	80 72 48 73	+ 61/2	1,210 2,700 200
83 33 39 53 70 75 92 92 40 34 34	40 19% 44% 92% 25%	61 *84	4114 16% 35% *84 15%	25¼ Peb. 1 45% Peb. 15 23% Jan. 12	20% Feb. 10 44 Jan. 26	N. Y., Chi. & St. Lou New York Dock New York Dock pf N. Y., Lack. & Wester N. Y., N. H. & Hartfe	19,009,000	Aug. 6, '20 Feb. 16, '20 Jan. 15, '21	134	SA	21 22 45% 45		21% 45% 98% 20%	‡ 1%	800 300 8,000
		27% 27% 104% 29	16 29% 102%	19¼ Jan. 3 32 Feb. 16	16½ Feb. 2	N. Y. Ontario & Wes N. Y. Shipbuilding (al N. Y. State Railway Niagara Falls Power)	h.) 58,113,900 h.) 200,000 s 19,997,700	Sep. 30, '13 Apr. 12, '20 Dec. 1, '20 Oct. 20, '20	\$1	Q	17% 17 32 32	30%	32 29% 101%	+ %	500
30 1025 76 87 905	95 96 97	72 61	85 64	12% Jan. 3 104% Feb. 19 67% Jan. 3 55% Jan. 11 88% Feb. 2	10% Jan. 18 98 Jan. 3 65% Peb. 11 54% Jan. 4 81 Jan. 5	Norfolk Southern Norfolk & Western Norfolk & Western pf. North American	14,000,000 121,465,500 23,000,060 29,779,700	Jan. 1, '14 Dec. 18, '29 Peb. 19, '21 Jan. 3, '21 Peb. 1, '21	1%	:0000	132 15 99% 104 66 66 55 55 83 84	% 99 66 54%	12 104% 66 55 83%	‡ 5% ‡ %	100 16,900 100 300 17,300
97		96% 77% 22%	*	38 Feb. 17 12% Jan. 7 10 Jan. 7 48 Jan. 19	3i Jan. 5 9% Peb. 18 8% Peb. 4	Northern Pacific Nova Scotia Steel & C Nunnally Co. (sh.) OHIO BODY & B. (s Ohio Paul Storney (200	h.) 107,903	Jan. 15, '20 Jan. 3, '21		9	36% 38 10% 10	31	37 10 8%	± 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,300
119	128	56% 5% 5% 157 90 41%	3% 2% 23 107	5% Jan. 31 4 Jan. 7 29 Jan. 13 125 Jan. 20	4% Jan. 3 3% Jan. 3 26 Jan. 6 115 Jan. 5	Ohio Puel Supply (\$22 Outario Silver Mining. Oklahoma, P. & R. (no Orpheum Circuit Otis Elevator	rw) (\$5) 15,000,000 549,170 9,485,100	Oet. 1, '29 Jan. 15, '21 Jan. 4, '19 Jan. 1, '21 Jan. 15, '21 Jan. 15, '21 Jan. 15, '21	14	4	4% 4 3% 3 17% 27 5 125	4 27 4 27 123	4% 3% 27% 123	+ ½ + ½ - 2	200 3,300 1,200 200
30% 74 104	34% 46 100	41% 82 65 100	12 70 42% 96	16 Jan. 7 85 Jan. 15 54% Jan. 11	13 Jan. 3 73 Feb. 4 .47 Jan. 7	Otis Elevator pf Otis Steel (sh.). Otis Steel pf. Owens Bottle (\$25) Owens Bottle pf.	411,668 4,836,000 11,995,375	Jan. 1, '21 Jan. 1, '21 Jan. 1, '21 Jan. 1, '21	1% 1% 75e 1%	1	13% 34 10% 50	13% 6 50	85 14 80 50 96	+ i	1,000
47 80 75%	10% 58%	13 6114 4175	10% 41% 35	34 Jan. 5 19% Jan. 8 48% Jan. 6 41% Jan. 4	26 Jan. 5 13% Jan. 3 46% Jan. 19 30% Peb. 16	PACIFIC COAST Pacific Development (Pacific Gas & Electric Pacific Oil, when insue	(\$50) 12,671,200 34,044,100	Nov. 1, '20 Aug. 16, '20 Jan. 15, '21	31 11%	9	4 149 18 49 12% 329	47% 30%	24 14 4714 3294	- iu - iu - iu	900 800 15,700
11 100% 100%	20% 22 67 92% 42	38% 46% 116% 111%	12% 37 60% 64%	17% Jan. 25 42% Feb. 11 79% Feb. 17 71% Jan. 12 14% Jan. 19	15 Peb. 4 38% Jan. 18 71% Jan. 5 66 Peb. 4 12% Jan. 5	Pacific Mail (\$5). Pac. Telephone & Tele Fan-American P. & Tr. Do Class B (\$50) Parish & Bing (sh.)	(\$50) 48,292,450 20,000,400	Jan. 10, '21 Jan. 10, '21 Jan. 10, '21 Oct. 20, '29	\$1.50 \$1.50	Q e	18% 799 B 713		15 42% 15% 68	= %	51,800 3,600
48% 98 57 20 23% 70	39% 27% 32	94 44 36% 45	83 31% 614 21	86% Peb. 11 41% Jan. 12 17 Jan. 17 40 Feb. 11 12 Jan. 3	85% Feb. 11 39% Feb. 3 9 Jan. 3 33% Jan. 3 10 Feb. 8	Penney (J. C.) pf Penn. R. R. (\$50)	499,296,400	Dec. 31, '29 Nov. 30, '20 Aug. 25, '17	The	9 1	0% 40% 2 129 9% 399		85% 40% 12 38%	- % - %	5,529 6,000 3,000
6134	12% 56 30	18% 32 68 57%	14 50 29 3414	19% Jan. 8 57 Jan. 29 45 Jan. 6 34% Peb. 4	16% Peb. T 53 Jan. 3 35 Jan. 19	People's Gaz, Chicago. Peoria & Kastern. Pere Marquette pr. pf. Pere Marquette pf. Pettibone-Mulliken	6.305,800	Peb. 1, '21	ių	Q 5	7 177 316 533 516 353	10% 53% 35	10 17% 53% 35	+ % - 3 - 2	3,200 100 400
43	30	42% 44% 68 92	30% 26% 27% 64%	*100 Jan. 31 35½ Jan. 11 31½ Jan. 8 76 Jan. 31	*100 Jan. 31 32 Jan. 14 26 Feb. 9 73 Jan. 25	Philadelphia Co. (350) Phillips Petroleum (sh.	1,000,000 42,943,000 600,000	Jan. 2, 21 Jan. 31, 21	1% 75e		314 341 6% 265	33	3374 26 30 76	- 14	2,900 600
111 29% 105%	38% 101% 16	82% 169% 23% 98 72%	15 59 9 72	27% Feb. 17 80% Jan. 20 17% Jan. 8 78 Jan. 7	19% Jan. 3 68 Jan. 3 10% Jan. 3 74% Jan. 4	Phillips-Jones pf. Pierce-Arrow Motor (a) Pierce-Arrow Motor pf. Pierce Oil (\$25)	93 747 996	Feb. 1, '21 May 1, '19 Jan. 1, '21	\$1.25 2	Q .	4% 27% 0% 11	10%	26% TR	+ 1%	28,100
105% 74% 96 72 *131%	93 45 85% 44 •124 90% 24	72% 91% 80% 125% 94% 39%	51¼ 83 50 113%	62% Jan. 26 88% Jan. 19 86 Feb. 7	57 Jan. 13 82% Jan. 8	Pierce Oil pf. Pitts. Coal of Pa. Pitts. Coal of Pa. Pitts. Coal of Pa. pf. Pitts., C., C. & St. Lo Pitts., Fl. Wayne & Chi	uis 67,991,600	Jan. 1, '21 Jan. 25, '21 Jan. 25, '21 Jan. 28, '21 Jan. 4, '21 Dec. 1, '29	114	999999	614 763 014 604 614 863	76 58% 86	76 60% 86% 70%	11%	2,600 500
90% 44% 84% 31%	24 75 12% 59	113%	21% 66% 12 72%	32 Jan. 10 75 Jan. 17 14% Jan. 24 96 Jan. 24	80 Peb. 9 28% Peb. 4 71% Peb. 1 12% Jan. 18 81% Jan. 5	Pittaburgh Steet pf	30,500,000	Nov. 30, '20 Jan. 1, '21	194	Q .	14, 29% 14, 134 15, 964	13	29 73	- % - 1%	300
31 % 100 106 91 % 132% 61 %	100 60 110 51 35%	104% 68 124 129 42%	901 52 9516 60 30	104 Jan. 24 62 Peb. 5 110% Jan. 29 51% Jan. 11 36% Jan. 7	95% Peb. 16 54 Jan. 15 105 Peb. 4 42% Peb. 8 33% Peb. 15	Pressed Steel Car Co. p Public Service Corp., N. Pullman Co. Punta Alegre Sugar (\$5 Pure Oil Co. (\$25)	130,000,000	Duc. 8, '20 Nov. 30, '20 Duc. 30, '20 Feb. 15, '21 Jan. 15, '21	2	Q 100	7% 96 7% 108 51%	92 96% 106% 48	92 96 62 167 49	-14	2,800 200 2,800 16,400
107%	104	100% 107 29 54	73 96% 20	87% Jan. 24 106 Jan. 12 25% Jan. 12	82 Jan. b 160 Jan. 5 22% Peb. 9	RAIL. STEEL SPRING Rail. Steel Spring Co. p. Rand Mines (sh.)	CO 13,500,600 f 13,500,600 45,600	Dec. 1, '20 Dec. 31, '20 Dec. 20, '20 Feb. 1, '21	2 1%	Q 10	87% 106	33% 84% 106 22%	87 106 244	+ 2 + 1 + 1%	500 100 1,600 -
27% 20% 30%	10 13% 33 33%	22% 22% 108 61 65 94	10 64% 32% 33%	56 Jan. 19 14% Jan. 5 80% Jan. 15 55 Feb. 5 57% Jan. 15	15 Jan. 14 11% Jan. 3 14% Peb. 17 45 Peb. 17 45 Peb. 17	H. R. Bec., L. G. SHEEK	215 8,000,000	Dec. 31, '20 Dec. 31, '20 Feb. 10, '21 Dec. 9, '20 Oct. 14, '20	25e \$1 50c 50c	EA 53 Q 13 Q 78 Q 51	N 14% 80% 4 53%	55% 13% 74% 45 45%	55% 13% 76% x46		7,500 144,700 17,300
105% 108 101	33% 68 96% 96%	100	24% 85 86	57% Jan. 15 37% Jan. 20 90 Jan. 17	26 Jan. 4 80 Jan. 17	Reading 1550). Reading 1st pf. (\$50). Reading 2st pf. (\$50). Remington Typewriter Remington Typewriter 1 Remington Typewriter 2 Remselaer 4 Saratoga.	10.000.000	Jan. 2, 21 Jan. 2, 21	1% 2	9 ::		34	80 85	- 5¼ + 1¼	3,300
115	100 100 4414	93% 124% 196% 55%	30 5514 84 1614 7	39% Jan. 12 73% Jan. 13 96 Peb. 18 24% Jan. 25 10 Jan. 11	31 Feb. 8 60% Jan. 3 80% Jan. 6 18 Jan. 5	Replogie Steel (sh.)	250,000 0	Peb. 1, '21 Jan. 2, '21 May 15, '20	114	Q 66 Q 96	60 96 14 23%	311/4 65/4 96 211/4	2134	+ 24 + 1	800 22,000 200 3,300
121	84 17	120% 25%	40% 26%	40% Jan. 11	8 Jan. 4 56% Peb. 7	nutriana pr	5,651,000	Jan. 1, 21 Pob. 15, 21	\$1.60	Q GO		6014	83% 63% 61% 25%	+ 1%	23,400
11 N	10% 30 10% 23	17% 20% 40%	1574 2374 11 2074	13 Jan. 12 20% Jan. 10 33% Jan. 11 30 Jan. 13 41 Jan. 13	11% Peb. 1 20% Peb. 5 20% Peb. 4 23% Peb. 2 36% Peb. 1	ST. JOSEPH LEAD (\$16 St. Louis-San Francisco St. Louis-San Francisco St. Louis Southwestern. St. Louis Southwestern p	es, 432,000 pf. 7,509,000 16,856,200	Dec. 20, '20 Aug. 2, '20	**	Q 211 30 241 Q 36	30%	20% 30 24% 36%	ause .	+ 16 + 16 + 16	3,200 1,000 2,900
9114	5314 614	25% 25% 83% 21%	20% 2% 2% 2%	5% Peb. 16 23% Jan. 11 5% Jan. 7 T% Jan. 3	3% Feb. 3 11% Jan. 3 2% Jan. 3	Savage Arms Saxon Motor (sh.)	9,230,360 187,000	Aug. 2, 20 Nov. 1, 20 Sep. 15, 20 Apr. 19, 17	25e	5	514	4%	514 17 5%	+ %	1.700 2,300 2,600
200% 120	12 168% 115%	20% 243 119% 23% 13	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 Jan. 8 16% Jan. 3 162 Jan. 27 20% Jap. 17	10 Peb. 16 83% Feb. 2 100 Jan. 3 17 Jan. 3	Seaboard Air Line pf Seaboard Air Line pf Sears, Roebuck & Co Sears, Roebuck & Co. pf. Seneca Copper (sh.)	300,000	Aug. 15, '14 Feb. 15, '21 Jun. 1, '21	1 12 1% (10 10 10 10 10 10 10 17 17	4 90 4 10134 4 18	10 86 1011/ ₉ 177/ ₆	101% 101% 17%	+ % + % + %	400 300 14,900 200 1,500
100%	10 74	2014	33%	6% Jan. 7 46% Jan. 20	38½ Peb. 3	Shat. Ariz. Copper (\$10 Shell Trans. & Trading) 3.500,600 (sh.) 342,385	Jan. 20, 20 Jan. 27, 21	Tie :	179 69 413	42%	40	40	- 1%	100

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					w York	Stock	Exchange										
High.	919. Low.	High.	920.		ar to Date.		CKS.	Amount Capital tock Listed.	Date Paid	Per	Pe-					Chause	
64¼ 89 97½	41%	48% 82% 94%	20 43 75	25% Jan. 11 56 Jan. 11	22½ Feb. 4 50 Feb. 3	Sinclair Sloss-Sh	Cons. Oil (sh.) effield Steel & Iron effield Steel & Iron pf.	. 3,881,631	Paid. Feb. 10, 21 Jan. 3, 21	11/2 13/4	ried	24% 51	24% 52	23% 50%	24 50% 75	Change.	37,100 1,000
257 117 115	132 107 91%	310 116 118%	103 8834	103 Jan. 31 101 Jan. 3	75% Feb. 17 78% Feb. 18	South P	orto Rico Sugar orto Rico Sugar pf Pacific	. 5,625,000	Dec. 31, '20 Dec. 31, '20 Jan. 3, '21	3 2 21/4	3	86% 78%	87 79%	75%	75% 103 78%	- 7¼ - 14	1,366 23,500
**	**	137%	137%	26% Jan. 3	15 Feb. 16	Southern	Pac. trust receipts	. 1,047,200	Jan. 0, 21		Q	17%	17%	ii	137%	+ 34	82,270
33 72% •50	20¼ 52% *50	33¼ 66¼ •51¾	18 50 •51½	24% Jan. 13 60 Jan. 13	21% Feb. 7 56% Feb. 14	Southern	Railway pf M. & O. stk. t. r	. 58,758,100	Dec. 30, '20 Jan. 1, '21	21/2	SA SA	21% 57	57%	21% 56%	21% 57% 51%	- 1/4	6,700 1,100
160 94%	124 85%	160	100 77%	106 Jan. 3 78 Jan. 12	106 Jan. 3 75% Jan. 19	Qtandam.	Milling	7 200 600	Nov. 30, '20 Nov. 30, '20	11/2	Q			**	108 78	**	600
::	**	157½ 113% 91½	144 100% 77	167½ Jan. 13 116 Jan. 20 82 Feb. 7	132¼ Feb. 3 105¼ Jan. 3 80 Jan. 11	Diegi &	Milling pfi Oil, N. J. \$25) t Oil, N. J., pf Tube pf.	. 11,300,000	Dec. 15, '20 Jan. 1, '21	1%	. 00	152% 108% 80%	153 100 80%	152% 108 80	153 108% 80	- 1% - 1%	4,600
**	***	97% 51%	241/2	88½ Jan. 22 37 Jan. 24	85 Jan. 12 27 Jan. 3	Stewart	War. Sp. (ah.)	. 433,322	Dec. 1, '20 Feb. 15, '21	†3½ \$1	Q	93 35	93 35% 3964	93 33 371/4	93 33	-1	3,700 3,300
109% 151 104%	36% 45% 92	118½ 126% 101¼	2214 37% 76	42% Jan. 7 62% Feb. 17 94% Jan. 25	31½ Jan. 3 45% Jan. 3 83 Jan. 5	Studebak Studebak	g Carb. (sh.)er Coer Co. pf	. 60,000,000 . 10,2 6 0,000	Jan. 3, 21 Dec. 1, 20 Dec. 1, 20	1%	Q Q Q SA	561/4	62%	56	94%	+ +1%	106,300
54%	52	20% 60	814 1114 41	10% Jan. 7 13% Jan. 3 48 Jan. 13	8½ Feb. 4 8% Feb. 11 41 Feb. 15	Superior	oli (sh.) Oli (sh.) Steel	. 3.882.813	Feb. 7, '21 Dec. 20, '20 Feb. 1, '21	50e 50e 114	ö	996 42	836 934 42	8% 8% 41	8% 8% 42	- %	4,400 700
105	951/2	162	96	97½ Jan. 13	96 Feb. 11	Superior	Steel lat pr	. 2,379,300	Nov. 15, '20	2	Q	**	••	• •	96	**	*****
	**	47 38	191/4	25% Jan. 10	20 Feb. 15	Class A	(sh.)	. 137,000 55,550	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1		20	20	20	20 38	- 1	200
17%	9%	13% 53%	40	9¼ Jan. 20 45 Jan. 10 43% Jan. 20	7% Jan. 3 42 Feb. 4 41% Feb. 7	Tenn. C. Texas C	& C. cfs	. 793,685	May 13, '18 Dec. 31, '20	\$1 3	Q	43 42	8% 44 42%	81/4 42% 415%	81/4 431/4 415/4	+ % + %	1,300 19,300 900
70%	27%	53%	14 22	24½ Feb. 10 36% Jan. 21	16 ¹⁴ Jan 5 26% Jan. 3	Texas &	P. Coal & O	6,000,000	Jan. 3, '21	†45c	Q	22% 31	23 % 31 %	22	2714	- ½ - 3%	9,100
25% 275	180 11 207	420 22% 220	210 91/2 180	20 Feb. 7 170 Jan. 8	210 Jan. 20 13 Jan. 13 161 Jan. 13	Third A	venue	. 16.590,000	Oct. 1, '16 Dec. 31, '20 Jan. 27, '21	1	Q	181/2	18%	17%	207 1734 16534	- 1%	800
115 120	72% 97%	34¼ 95¼ 106	6% 46 80	12 Jan. 7 57% Jan. 20 91 Jan. 13	*9% Jan. 3 51% Jan. 3 81% Jan. 6	Tobacco	Products Products pf	189,780	Jan. 27. '21 Feb. 15, '21 Jan. 3, '21	162%c 11% 1%	999	10%	11%	10% 53	11 54% 87%	+ 1 14	1,600 12,000
1914	5 10	19%	8 11	12½ Jan. 11 20 Jan. 6	18½ F b. 10 18½ Jan. 6	T., St. L. T., St. L.	& W. cfs. of d & W. pf. cfs. of d	9,500,800 9,466,800				984	4.0	8%	91/4 191/4 87/a	**	5,330
251/4 625/4 747/4 60	34% 37% 29%	38% 66% 43	34% 27% 77%	12% Jan. 10 44 Feb. 9 40% Feb. 11	7¼ Jan. 3 39 Jan. 6 36% Jan. 4	Transue a	t. Oil, (sh.) & Wms. (sh.) y Rap. Transit	100,000 22,000,000	Jan. 20, 21 Jan. 3, 21	\$1.25	Q.	40% 40%	93 <u>6</u> 41 403 <u>6</u>	39%	30%	= 1%	2,300 200
197%	101%	200	121	170 Year 10	145 Ton 6	Twin Cit	y Rap. Transit pf	8,000,000	Jan. 1, '21 Jan. 1, '21	1%	Q	**	* *		150		*****
121 100	112 75	110 127	61%	130 Jan. 18 104¼ Jan. 18 75 Jan. 13	145 Jan. 6 104% Jan. 18 68 Jan. 3	Underwood Union Ba	VOOD TYPEWR d Typewriter pf g & Paper	3,900,000 14,897,000	Jan. 1, 21 Dec. 13, 20	1%	700	72	73 2214	72 21%	104% 73 214		500 6,900
45% 138% 74%	34% 119% 63	38 129½ 69¼	19% 110 - 61%	24% Jan. 6 122 Jan. 10 67% Jan. 20	20½ Jan. 3 117½ Jan. 5 64% Jan. 3	Union Pa	(mh.)eific	222,291,600	Jan. 3, '21 Oct. 1. '20	21/4	Q SA	22 119 66½	121% 67%	119 66%	120% 67%	+ 11/4	5,900 800
58% 255 122	37% 107%	53 170	27¼ 126	34 Jan. 4 130 Feb. 10	31 Jan. 3 148 Jan. 11	United A United C	l. St. t. cfs. (sh.) Sgar Stores	525,000 7,396,900	Jan. 20, 21 Nov. 15, '20	1 21/4 13/4	990	32%	32%	3214	32% 150 106	16	500
55%	106 90% 50	1111½ 148 53	9814 91 41%	106 Jan. 19 106 Jan. 19 47 Feb. 16	106 Jan. 19 94½ Jan. 6 44% Jan. 11	United L	gar Stores pfrug 1st pf. (\$50)	29,061,100 16,321,350	Jan. 3, '21 Feb. 1, '21	87½c	700	99	100 47	98 47	981/4 47 50	+ 114	700 100
96 215	58 96 157	57¼ 96 224¾	48 861/4 176	50 Jan. 11 207 Jan. 7	50 Jan. 11 101½ Jan. 17	United D	yewood pf	4,500,000	Jan. 3, '21 Jan. 3, '21 Jan. 15, '21	1%	Q	107%	10894	105%	86½ 106%	- 1%	9,900
15% 34% 119%	15	151/2 325/4 961/4	14	12 Feb. 16 25 Feb. 17	9% Jan. 18 19% Jan. 14	United R	ys. Inv. Co	20,400,000	Jan. 10, '07 Dec. 15, '20	1 15		10 22 56	12 25 58%	10 22 554	12 24 56	+ 1% + 2 + 3	3,700 3,100 34,500
38% 74% 32%	80¼ 14 42¼	251/s 551/4	45% 10% 38	14% Feb. 17 46% Jan. 28	51½ Jan. 3 11½ Jan. 3 39¼ Jan. 3	U. S. C. I U. S. C.	etail Stores (sh.) I. Pipe & Fdy. Co I. Pipe & Fdy. pf	12,000,000 12,000,000	Dec. 1, '07 Dec. 13, '20	134	Q	12% 45% 6	14% 45% 6%	121/ ₆ 451/ ₄	13 451/ ₆ 61/ ₆	+ %	2,300 1,500 700
91% 167	16% 66 97%	37% 78% 116%	5% 15 58%	7 Jan. 13 27¼ Jan. 19 71% Jan. 11	6 Feb. 14 20% Jan. 3 64% Jan. 3	U. S. Ex	od Productsdus. Alcohol	30,944,800	Nov. 29, '16 Oct. 18, '20 Dec. 15, '20	11/4	Sp.	23%	25 72	221/4 ·	24 704	+ 1/4 + 2	8,000 13,700
111 50% 139% 119%	96¼ 17¼	103% 69% 143%	90 36	97 Jan. 19 72 Feb. 17	92½ Jan. 3 64% Jan. 3	U. S. Ind U. S. Rei	us. Alcohol pf	2,000,000 16,162.800	Jan. 15, '21 Feb. 1, '15 Jan. 31, '21	1%	Q :Q	46% 60%	47% 71%	46 68%	97 47% 69%	+ 1%	700 35,100
4C 26	73 100 43¼	1151/4 76	54% 95% 29%	72% Jan. 20 103% Jan. 1 35% Jan. 17	101 Jan. 3	U. S. Rul U. S. Sm	bber Co	65,014,000 17,555,700	Jan. 31, '21 Jan. 15, 21	50c	1000	103 33%	103 34% 43%	102½ 33¾ 42%	102½ 33% 43%	- 16 - 14 - 16	710 400 200
315¼ 117¼	45 88¼ 111¼	47% 109 115%	76¼ 104¼	44% Jan 3 85 Feb. 17 112 Jan. 27	41% Jan. 21 80% Jan. 3 107 Jan. 3	U. S. Ste	el Corp. pf. (\$50)	508,302,500	Jan. 15, 21 Dec. 30, 20 Nov. 29, '20	87½c	90	82% 110%	85 111	821/4 110	83% 110%	+ %	111,400
97% 21%	8%	80% 14	44%	59½ Jan. 19 10½ Jan. 6	48% Jan. 3 9 Jan. 4	Utah Copp Utah Sect	per (\$10)	16,244,900 15,707,500	Dec. 31, '20	\$1.50	Q	56	56 9	51% 9	52½ 9 36¼	+ 31/4	22,900 200 8,000
62 92% 115%	54% 51 110	97 8014 11214	28% 24% 88%	41 Jan. 11 42½ Jan. 11 10% Jan. 18	32¼ Jan. 5 33½ Feb. 19 95½ Jan. 8	VaCar.	M COR. (ah.) Chemical	27.984.400	Jan. 15, '21 Feb. 1, '21 Jan. 15, '21 Jan. 24, '21	\$1 2 3	900	361% 324 5161%	37% 38% 99%	331/2	34 994	- 3½ - ½	10,400 300
29%	54 12	120 21 29	76 3%	95 Jan. 25 8¼ Jan. 7 16 Jan. 6	84 Jan. 3 614 Feb. 7 16 Jan. 6	Va. Iron, V. Vivau	C. & Coke lou (sh.)	300,000	Jan. 3, 21	25c	Q Q	7%	7%	6%	92 6% 16	- 14	3,300
145	40	89	79			Vulcan De	tinning pf	1,500,000	Opt. 20, '20	1%	Q				79	1/	1,600
13% 38 25% 79	201/4 14	13 34% 23%	7 17 123 ₃	8% Jan. 12 23% Jan. 12 15 Jan. 11	7% Feb. 3 19% Feb. 4 13% Jan. 25	Wabash p	of., A	63,736,000 13,655,900	Apr. 30, '18	1	• •	7% 20%	20%	7% 20	20% 14	+ %	300
14%	51%	23½ 76 11 15%	46%	72 Jan. 20 13 Jan. 11 11% Jan. 7	49½ Jan. 4 8½ Jan. 6 9% Feb. 4	Wells Fa	rgo Express Hellbroner (sh.)	23,967,300	July 20, '18	11/4	• •	61% 10 10%	65 13 10%	61% 10 9%	65 12 9%	+ 2 1/2	5,000 6,100
301/2	95 16	27½ 40	8% 11 20%	19% Jan. 14 29 Jan. 8	17 Jan. 27 25 Jan. 28		Maryland					18%	261/4	25	17% 26	+ 1	1,700
611/2 921/4 126 597/4 70 175 100	52% 82 94%	78 92% 119	541/6 901/4 891/4	70½ Jan. 10 88% Feb. 45 96% Jan. 14	67 Feb. 4 84 Jan. 3 93 Jan. 3	Western F	ncific Ry of	97 474 800	Jan. 1, '21 Jan. 15, '21 Jan. 31, '21	11/6 11/6 \$1,75	9999	87%	68196 883%	861/2	69% 87 94%	+ 1%	2,200
59% 70	61	551/4 651/4	40 60	46% Feb. 17 61½ Jan. 21	42% Jan. 3 61% Jan. 21	Westing.	Jnion Tel	70,813,900 3,998,750	Jan. 31, '21 Jan. 15, '21 Jan. 3, '21 Jan. 3, 21	\$1 \$1 214	9999	45	46%	44%	45% 61% 154%	+ 1%	7,400
100	175 100 7%	154 •101 15%	151 *101 84	154% Jan. 6	9½ Feb. 7	Weyman-I	t Lake Erie	4,688,800	Jan. 3, 21	1%	Q	1 9%	11%	9%	91/4	- %	1,000
18¼ 26¾ 86	45	28 694 25%	814 15 3016 1314	19 Jan. 13 42 Feb. 16 17% Jan. 8	15 Feb. 3 35½ Jan. 3 14¼ Feb. 7	Wheeling White Mo	& Lake Erie pf	10,305,400 24,956,900	Dec. 31, '20	\$1	Q	15% 38% 14%	161/4 42 15	15¼ 38% 14%	16 39 141/2	- %	1,400 6,000 3,500
40%	2314	32¼ 32 93	514	18½ Jan. 11 9 Jan. 7	16 Feb. 17 5¼ Jan. 3	Willya-Ove	(sh.) Sp. St. (\$5)riand (\$25)	56,614,425	Feb. 1, '21 Nov. 1, '20	\$1 25e 134	Q	17 7% 37	17¼ 8¼ 37¼	16 7½ 35	17% 7% 35	+ 1/4	700 13,200 900
401/4 981/4 1041/4	87% 65% 95%	93 821/4 981/4	26 34% 79%	47 Jan. 7 89% Feb. 8	38% Jan. 14 85 Jan. 20	Wilson &	rland pf	200,000 10,848,500	Oct. 1, '20 Nov. 1, '20 Jan. 1, '21	\$1.25 1%	Q	43½ 80½	43% 89%	43½ 80	431/4 89	+ 1%	300 300
41% 236% 117% 117	25 120 112%	48 145 1164	25 100 102	36 Jan. 20 113½ Jan. 4 111 Feb. 2	32 Feb. 1 109% Jan. 24 108 Jan. 18	Wisconsin Woolworth Woolworth	Central	16,147,900 50,000,000 12,500,000	Dec. 1, '20 Jan. 3, '21	2 1%	90	112%	112%	111%	32% 111% 111	- 14	1,000
3/0/22	50 88	95%	35% 73 53%	52% Jan. 19 81 Feb. 11	43 Jan. 3 71 Jan. 7	Worthingto	on Pump pf. A	12.179.100	Jan. 15, '21 Jan. 3, '21	1%	0000	50 81 65	50 81 65	48 80 65	48 80 65	- 14 - 1 + 14	2,900 115 100
81	66	76	23%	65 Jan. 26	61 Jan. 7	Worthingto	on Pump pf. B	19,299,100	Jan. 3, '21	179	4					. 74	

Steel Foundries paid 34 in comck on common Dec. 31, 1920.
Tobacco p-id on common 75% in
stock on Aug. 1, 1920.
stock on July 1, 1920.
New Jersey paid a special divi2% on June 30, 1930.
Motor paid 33 1-3% in stock June

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common. General Chemical paid 20% in stock May 1, 1920. International Harvester paid 125% in common stock on common Sept. 13, 1920, and 2% in common stock Jan. 23, 1921. International Motor Truck paid 100% in stock May 11, 1920.

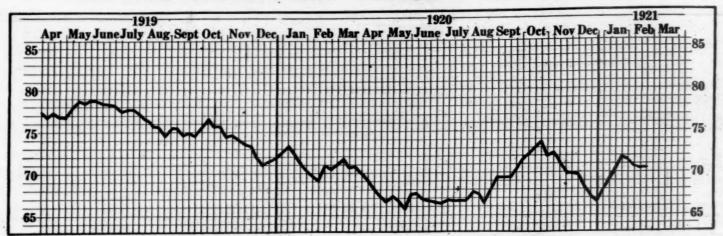
5, 1920. al and Oil paid 2% in stock

United States Rubber paid 12½% in stock Feb. 19, 1920.
United States Rubber paid 12½% in stock Feb. 19, 1920.
United Cigar Stores paid 10% in stock April 1, 1920.
Union Bag and Paper paid 50% in stock May 20, 1920.
Union Bag and Paper paid 50% in stock May 20, 1920.
Union Bag and Paper paid 50% in stock Jan. 18, 1920.
Union Bag and Paper paid 50% in stock Nov. 1, 1920.
Woolworth (Fr. W.) Company paid 50% in common stock June 1, 1920.

Standard Oil Securities

		h. 19-	Feb. 11	1	_Fe	b. 19-	Feb. 11		-Fe	b. 19-	
	Bid	Asked	Bid		Bid	Asked	Bid ·		Bid	Asked	Bid
4 - 4 - 4 OIL Co. 144		18%	18	Illinois Pipe Line Co			163	South West Penn. Pipe Lines	70	73	70
Anglo-American Oll Co., Ltd		-	10	Imperial Oil, Ltd		170 98	97	Standard Oil Co. of California	206	310	298
Atlantic Lobos Oil Co		25	20			86	69	Standard Oil Co. of Indiana, \$25 par		7014	68
Atlantic Lobos Oil Co. pf		90	70	Indiana Pipe Line Co		16%	15%	Standard Oil Co. of Kansas			0.66
Borne-Scrymser Co	385	410	390	International Petroleum Co., Ltd						450	400
Buckeye Pipe Line	83	85 -	83	National Transit Co		29	27	Standard Oil Co. of Kentucky	4143	625 420 425	400 390
Chesebrough Mfg. Co. Con		200	185	New York Transit Co	153	158	158	Standard Oll Co. of Nebraska			336
Chreebrough Mfg. Co. Con. pf		105	100	Northern Pipe Line Co	95	98	95	Standard Oil Co. of New York		350	330
Continental Oil Co		115	110	Ohio Oil Co	282	286	272	Standard Oll Co. of Ohio	385	400	386
		32	31	Penn-Mex Puel Co		36	33	Standard Oil Co. of Ohio pf	107	109	107
Crescent Pipe Line Co		447		Prairie Oil & Gas Co		505	475	Swan & Finch Co	45	55	45
Cumberland Pipe Line Co		145	125			205	195	Union Tank Car Co		119	108
Eureka Pipe Line Co	1909	102	95	Prairie Pipe Line Co			375	Union Tank Car Co. pf		112	97
Galena-Signal Oil Co	43	46	44	Solar Refining Co		400				320	315
Galena-Signal Oil Co. pf., new	94	28	94	Southern Pipe Line Co	107	112	104	Vacuum Oil Co		320	
Galena-Signal Oil Co. pf., old		97	93	South Penn Oil Co	235	240	230	Washington Oil Co	26	32	28

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading Week Ended February 19 Total Sales \$62,068,500 Par Value

Week Distinct Leoite	ing 10	2,000,000
Range, 1921 High Low Sales Sily 194 15 1 Alaska G. M. cv.6s, A 194 195 15 1 Alaska G. M. cv.6s, A 194 194 185 1 Alaska G. M. cv.6s, A 194 195 181 181 181 181 181 181 181 181 181 18	Range, 1921 High Low Last Ch'ge 96 92% 8 Chile Copper 7s	Range, 1921 High Low Salex High Low Low Last Cries 48 44 2 M. & St.L.ref.&ext.5a 45 45 45 45 45 45 45
84 80 23 Am. T. & T. cv. 4\\(\) 8. 82\\\ 82\\ 1 \) 78 1 Am. Writ. Paper 7s. 73 73 73 - 1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	70% 59% 15 Cuba R. R. Sa 70% 68 70% + % 80% 78% 5 Cumberland Tel. Sa. 80% 80% 80% + % 106 162% 8 DEL. & HUD. 7s 166 162% 8 Jel. & Hud. con. 3a. 81% 80% 81 - ½ 81 77 20 Del. & Hud. con. 3a. 81% 80% 81 - ½ 81 77 20 Del. & Hud. ref. 4a. 79 78% 78% - 1	18 18 10 NASSAU EL. 4g
97 90% 1 BALD. LOCO. 5a 99½ 199 99¼ - ½ 70% 67 56 Balt. & O. gold 4a 68% 68 68 - ¾ 71½ 67% 66 Balt. & O. gold 4a 68% 68 68 - ¾ 72 98 47 Balt. & O. er. 4½a 70 90 90 - ¾ 84 719¾ 40 B. & O. er. 5a 60½ 68 60 + ½ 84 719¾ 40 B. & O. pr. 1len 3½a 83 82½ 83 + ½ 813¼ 98% 409 Balt. & O. pr. 1len 3½a 83 82½ 83 + ½ 79 76½ 22 B. & O. S. W. 3½a 77 76¼ 77 96% 62% 52% 64 B. & O., pr. 1c. E. & W. Va. 4s	89\(\frac{1}{2}\) 84\(\frac{1}{2}\) 2 E.T., V. & G. con.5a 88\(\frac{1}{2}\) 89\(\frac{1}{2}\) 89\(\frac{1}{2}\) 89\(\frac{1}{2}\) 7 E.T., V. & G. div.5a 89\(\frac{1}{2}\) 83\(\frac{1}{2}\) 31\(\frac{1}{2}\) 81\(\frac{1}{2}\) 61\(\frac{1}{2}\) 11\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}\) 12\(\frac{1}{2}\) 12\(\frac{1}\) 12\(\frac{1}\) 12\(1	67 62 17 N. Y. Dock 4a 67 65% 67 + 2 68 64% 2 N.Y.G., EL., H. AP. 4a. 68 67% 68 + ½ 53 81% 6 N.Y.G., EL., H. AP. 5a. 83 81% 81% 191 91 91 91 91 91 91 91 91 91 91 91 91
102% 124 1841 Tel. (P.) 78 163% 162% 163 - ¼ 86	70½ 75 8 Fla. E. Coant 4½e. 75½ 75½ 75½ 75½ - ½ 102½ 101½ 10 Fre.Elik & M. V. 6s.102 102 102 102 + ½ 101¾ 99½ 40 GEN. ELEC. deb.6s.100½ 100 100 - ½ 10 85½ 20 Gen. Elec. deb. 5s 85½ 88 88 - ½ 15 55 1 Ga. Midland 45s 55 55 55 10 90 1 Gila V. G. & N.1st5s 90 90 90 102% 101 128 Grand Trunk 7s 101½ 101 101¼ - ½ 128 2½ 80 8 Gt. Nor. ref. 4½s 18½ 81½ 81½ + ½ 10 69 1 HOCK. VAL. 4½s 74½ 74½ 74½	mon-ev. deb.3½6, *25, *42%, *42%, *42%, *1½6, *65, *60, *3, *N.*, *O., & W.ref. 4a, 63, *63, *63, *63, *63, *63, *63, *63,
28 24% 3 B. R. T. gold Ca, ctfa, 28 29 28 + 3 65 58 2 Bklyn Un. El. 5a., 65 65 65 65 + 3 65 59% 3 Bklyn Un. El. 5a., ata. 65 65 65 - 8 63 - 8 77 71 2 Bklyn Un. El. 5a., ata. 65 65 63 - 8 77 71 50 67% 2 Bklyn Un. Gas 5a., 74% 74% 74% 74 75 75 67% 2 Bklyn Un. Gas 5a., 74% 74% 74% 75 75 67% 2 Bklyn Un. Gas 5a., 74% 74% 74% 75 75 67% 2 Bklyn Un. Gas 5a., 73 73 73 73 - ½ 81% 82% 10 Cal. Gas 4 E. 5a., 83% 83% 83% 83% 4 3% 162 97% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 Can. Northern 7s., 101% 100% 101% 4 % 162 87% 204 87% 204 87% 204 87% 204 87% 204 204 204 204 204 204 204 204 204 204	65 50 136 Hud. & Man. ref. 5a 65 634 65 31½ 23½ 451 Hud. & Man. adj. 5a 31½ 20½ 31½ + 1½ 71½ 71 6 ILL. CENT. 4a, 1982 71½ 71 71 - 1 72½ 683½ 4 Ill. Cent. 4a, 1983 70% 70% 70% - ½ 77½ 74½ 32 Ill. Cent. 4c, 1983 70% 70% 70% - ½ 92½ 80% 56 Ill. Cent. temp. 5½s 92¾ 90 92¾ + 1½ 85 70½ 5 Ill. C. & C. St. L. & New Or. joint 5a 84% 84% 84% - ½ 88 66 1 Ill. C., L. D. Div. 3½s 66 66 68 - 2 82½ 70½ 7 Illinois Steel 4½s 82 82 82 + 1 91½ 86 10 Indiana Steel 5a 88 89 89	51% 45% 14 Norf. So. 1st ref. 5s. 54 52% 54 + 1 77% 74% 7 Norf. & W. div. 4s. 76% 75% 75% - % 80 75% 25 Norf. & W. con. 4s. 76% 76 76% - % 105% 162 536 Norf. & W. conv. 6s. 16% 76 76% - % 80 76% 11 N. & W. P. C. & C. 4s 78 78 78 - % 54% 54% 54% 43 Northern Pacific 3s. 55% 54 54% - % 70 75% 84 Northern Pacific 4s. 76% 76% 76% - 1% 98 96 270 N. W. Bell Tel. 7s. 96% 96 96% + %
100 94 12 12 13 14 15 15 15 15 15 15 15	21% 15 104 Interboro. Met 4%a. 20% 19% 19% 18% 13% 133 IntMet. 4%a, c.of d. 18% 19% 17% + % 55% 44% 360 Int. Rap. Tran. 5a 54% 52% 54% + 1% 15% 15% 15% 80 Int. Agri. col. tr. 5a. 75% 75 + % 82% 78 80 Int. Mar. Mar. 6a 80% 80 80% - % 11% 60% 10 fowa Central 1st 5a 70 60% 70 - % 12% 27% 4 Irriga. Wis. Dev. 4%a 32% 32% 32% + 1 68% 637 - 22 K. C., FT. S. & M. 4a 66 65% 65% - % 13 46 Kan. City 80. 5a 74% 72% 73% - 1	55½ 55½ 55½ 1 Og. & L. Cham. 4a. 55½ 55½ 55½ 55½ 55½ 88 37½ 9 Obio River 1st 5a 87½ 87½ 87½ 9 Gr½ 4 % 67½ 67½ 67½ 67½ 67½ 52½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67
70 70 2 C. & O. R. & A. 24 c. 48 70 70 70 70 444 — 34 444 44 — 34 70 70 70 70 70 70 70 70 70 70 70 70 70	56% 54 165 Kan. City So. 3s	91% 88¼ 6 Pean, cona. 4½a 87% 87% 77% 1% 92 86¼ 40 Pean, gen. ha 887% 88 88 86 — ¾ 82½ 75% 40 Pean, gen. h 887% 88 88 88 86 — ¾ 92½ 75% 40 Pean, gen. 4½a 80% 70¼ 70% — ½ 100¼ 90 527 Pean. 6½a, w. i 90% 904 904 904 904 100 100 100 100 100 100 100 100 100 1
50% 50 35 Chi. Gt. Wn. 1st 4s. 52 51 51 98 98 98 4 Chic. Ind. & L. r. 6s 97 98% 98% 98% 4 Chic. Ind. & L. r. 6s 97 98% 98% 98% 51 51 71% 67 23 C., M. & St.P. gen. 4s 63% 68% 68 + 36 78% 75 50 C., M. & St.P. ev. 5s. 63% 68% 68% 68% 4 36 78% 75 50 C., M. & St.P. 4s. 25 77 76% 77 + 11 61% 69% 17 C., M. & St.P. 4s. 25 462 60% 61% 11% 11% 11% 11% 11% 11% 11% 11% 11	85 77% 33 Liggett & Myers 5e. 84% 83% 84 + % 108% 102 2 Liggett & Myers 7s. 105 105 105 + 1 63% 00 4 Long Isl'd 6eb.5a. 37 61% 61% 81% - % 65% 65 15 1 Long Isl'd unified 4s 60% 60% 60%	87 81 19 P., C., C. & St. L. gen. 5a, Series A. 84 83 84 - % 62% 57% 26 Pub. Serv. (N.J.) 5a 62 59% 60 - 1% 83 78% 171 READING gen. 4a. 95 91% 81% - 1 87 84 10 RdgJ. C. col. 4a 34 84 84 - 1 84 47% 1 Rio Gr. W. col. 4a 51 51% 51% 51% 51% 66 62% 4 Rio Gr. W. col. 4a 51 63 63 63 63 63 63 63 63 63 63 63 63 63
10%, 74%, 4 C. & N. W. gen. 4s, 75%, 55%, 75%, 75%, 74%, 4 C. & N. W. gen. 5s, 75%, 75%, 74%, 4 C. & N. W. gen. 5s, 75%, 83 35 -1 104 102%, 74%, 4 C. & N. W. gen. 5s, 50%, 83 35 -1 104 102%, 47 C. & N. W. gen. 5s, 50%, 83 35 -1 104 102%, 47 C. & N. W. 7s 103%, 102%,	104\(\) 103\(\) 8 \ L. \(\) A. \(T \)	73% 794 37 St.L., M.& St.A.F.56 71% 70% 71 — ½ 71% 67 6 S.L., M.&S., R.&C.56 69% 68 68 — ½ 72% 67 3 St.L. R., M. & P.56 72% 72% 72% — ½ 63% 61 203% St. L. & S.F. pr.In. 56 1% 61% 61% 61% 61% 52 68 88 88 86 88 88

FFR

	* -				DI	OC	K	LX	C
	Rang	e. 1921						Net	1
	High			les .	High	Low	Last	Ch'ge	1
	90	90	1	8t.P., M.& M., P.ext.4s	90	90	90	**	
	8:	81%	2	St.P., M. & M. cons.4s		84	84	+ %	1
	63%	38	59	San An. & A. P. 4s		62%	62%	+ %	
	RR	98	1	S. Fe. P. & P. Int 50		88	88		
	43	300	10	S. A. L. ref. 48		38	38	- 1%	1
	601	651/4	1	S. A. L. gold 4s	67	677	67	-1	
	57	32%	4			53%	53%	- %	
	55	47	205	S. A. L. con. 6s		49	47%		1
	39%	34%	27	S. A. L. adj. 5s		3314	331/4	- %	1
	169	100		So. C. & Ga. e. 516s		833	89		1
	83	81	30	So. Bell Tel. 5s		82	82%	+1	ı
	100%	90%	3			91	91		1
	79%	75%	82	So. Pac. conv. 4s		77%	78%	+ 16	1
	78%	75	56	So. Pac. ref. 4s		76%	76%	- %	
	73	70	16	So. Pac. col. 4s		71%	71%	- 1/4	1
	26	(9)	8	So. Pac., S.F.Ter.is		70%		- %	1
	90	85	33	Southern Ry. 5s		85	85	- 150	1
		30	101	South. Ry. gen. 4s		56%	56%	- 1%	1
	61%	59	4	So. Ry., M.& O.col.4s		57%	57%	- 14	
						8614		- 1%	1
	RB1/a	85	4	Stand, Mill. 1st 5s. St Stand, Oil Cal. 7s., it		101		+ %	
	101%	101							
	95%	94%	28	Steel & Tube Tri	90	94%	94%	- %	
	94%	87%	2	TENN. COP. cv. 6s 5	244	94%		+ 5%	
	91	86%	1	Tenn. C. & I. gen. 5s !	1996	88%	88%		
	85%	83%	1	Ter. of St. L. con.us &	85	85	85	- 16	
	47%	40%	25	Third Av. ref. 4s	4714	45%	46%	- %	1
	33%	25	67	Third Av. adj. lis 3	12%	30%	31	- 16	
	8314	76	1	Third Av. 1st 5s	100	79	79	**	
	98%	97	270	Tide WaterOil 6s,cfs. 1		97	397	- 1%	
*	53.	45%	5	Tol., St. L. & W. 4s 4	1834	47	48%	+ 2%	
	90%	88	1	Tol. & O. C. int he f	BER	89	89	+1	
	93	88%	19	Tri City 58 5)(3	92	93	+ 2%	
	84%	79%	50	UNION PAC. Int 4s. 8	21%	80%	81%	2.	
	80%	764	29	Un. Pac. 1st ref. 4s		76%	76%	- %	1
	84%	81%	22	Union Pac, cv. 4s 8	2814	83	83	+ %	
	101%	200	18	Union Pacific 6s16		99%	100	- 4	
	70	65	1	U. Rys. Inc., Pitts.ös (69%	6014	+ %	
	34%	32	2	Un. Ry. San. Fr. 4s. 3		34%	34%	+ 24	
	35%	2614	543	Un. Ry. San Fr. 4s,	12.36	32.36	SALM.	7 -%	
	490.75	2079	4790	Equit. Trust rets. 3	2429	31	34	+ 3%	
	35%	26	199	Un. Ry. San Fr. Un.	MAN TO SERVICE	91	-	1 02	
	2176	200	100	Tr. c. of d	14000	32	34	+ 314	
	0.471	700	***						
	84%	79%	19	U. S. Realty & I. So. 8		84%	99%	+ .%	
	101%	95%	114	U. S. Rubber 7%s10		90%			
	791/2	76	81	U.S.Rub.1st & ref.5s 7		78%	78%	- 16	
	100	94%	4	U. S. Rubber 7s 9		97%		- %	1
	94%	9014	3	U.S.Sm., R.& M.cv.6s 9		9314	9314	+ %	-
	9514	92	192	U. S. Steel 5s 9		941/4		- 14	
	94%	94	1	U. S. Steel 5s, reg., 9		94		- %	
	91	89%	5	Utah & Nor. 1st 5s. 9	V76	90%	90%	- %	

Range			Bona					et
High			ANK .	High	Low	Last		
80%	76	14	Utah Power & L		79%			
954	91%	10	VACAR.CH. co	n.6s 92%	9214	92%	_	34
82%	81	5	Va. Iron, C. & C		821/2	83		
67%	64	5	Va. Ry. & Pow.		64	64		
66	6054	1	Va. S. W. con.		6314	6314	-	14
	82	36	Virginian Ry. as.			82%		
90	84%	20	WABASH 1st 5s.	88%	88%	88%	-	14
80	73	4	Wabash 2d 5s	75%	73	73	-	4%
74%	6996	13	West Shore 4s	74	73	74		
95%			Western Electric	5a. 95%	95%	9514		
RR	82	14	Western Pacific	is 83	8114	811/4	-	34
54%		18	Western Md. 45.	53%	53	5334		74
89%	85%	1	W.N.Y. & Pa. 1st	5m 584	RR14	- 50534	men	34
81								
N4516	503	5	W. H. Tel. col. ti	- De 86	8514	8514	-	37
	94%		Whouse E. & M.	7s 98%	98	98%	+	14
	30%	1	W & I. E ref .	4W n 55	55	35		
	86	18	W. & L. E. ref. Wilson & Co. 1st	Ge 90	6934	89%	_	14
	80%	45	Wilson & Co. cv.	Cr 9614	85%	RG		
	-		STATES GOVE					
93.50 1	10.10	2711	Lib. 31/a, 1932-4	791.38	91.04	91.22	-	At:
92.24 1	20.80	4011	Lib.3%s, 1932-47,	eg.91.00	90.80	91.00	-	.26
88,50 8	55.24	10	Lib. 1st cv.4s,32	-17.87.50	87.26	87.26	+	.16
88.10 8	55.34	-41	Lib. 2d 4s, 1927-	-12.87.00	86.70	86.70	+	.40
88.70 8	55,40	517%	Lib.1stev.4%s, 32	47.87.30	87.10	87.38	-	.02
88.30	86.20	25	Lib. 1st ev. 4 1932-47, reg	%8, 97 50	97 10	97 44	4	94
ee 10 s	25 30	6001	Lib.2d ev. 14s, 27	42 87 06	96.00	96.76	4	22
88.00	5.50	16	Lib. 2d cv. 4	14.m.				
100.00 1	17.00	30	1927-42, reg Lib. 2d cv. 4		265.696	86.76	+	.36
			1932-47	100.00				
91.14 8	8.00	41865	Lib. 3d 414s, 192	2890.26	89,96	90.04	+	.02
	8.40	331/	Lib. 3d 44s, 28,1	eg.90.14	89.90	89.90	+	.10
90,90 8			Lib.4th 44s,1933					
		494944	Lib. 4th 414s, 33	94				
		20055				CH 44	4	.20
88.30 8	5.40		registered	87.14	86.88	84.04		
88.60 8 88.30 8	5.40	9779	registered Vict. 3%s, 4922-	2397.40	97.22	97.38	+	.14
88.60 8 88.30 8	5.40	9779		2397.40	97.22	97.38	+	22
88.60 8 88.30 8 97.40 9 97.44 9 97.32 9	5.40 5.80 5.86 1 5.80	9779 0194% 62	registered Vict. 3%s, 4922- Vict. 4%s, 1922- Vict. 4%s, 22-23,re	87.14 2397.40 2397.44 8897.30	97.22 97.22 97.00	97.38 97.40 97.20	+++	22
88.60 8 88.30 8 97.40 9 97.44 9 97.32 9	5.40 5.80 5.86 1 5.80	9779 0194% 62	registered Vict. 3%s, 4922- Vict. 4%s, 1922-	87.14 2397.40 2397.44 8897.30	97.22 97.22 97.00	97.38 97.40 97.20	+++	22
88.60 8 88.30 8 97.40 9 97.44 9 97.32 9	5.40 5.80 5.86 1 5.80 02½	9779 01944 62 1	registered Vict. 3%s, 4922- Vict. 4%s, 1922- Vict. 4%s, 22-23,re	87.14 2397.40 2397.44 8g97.30	97.22 97.22 97.00 103%	97.38 97.40 97.20 103%	++++	22 20 1/2
88.30 8 88.30 8 97.40 8 97.44 9 97.32 9 103% 1	5.40 5.80 5.86 1 5.80 02½	9779 0194% 62 1 otal a	registered Vict. 3%s, 4922- Vict. 4%s, 1922- Vict. 4%s, 22-23,rg U. S. 4s, coupon ales HER GOVERNME		97.22 97.22 97.00 103% DS	97.38 97.40 97.20 103%	++++	22 20 1/2
88.30 8 88.30 8 97.40 9 97.41 9 97.32 9 103% 1	5.40 5.80 5.86 1 5.80 02½ T	9779 0194% 62 1 otal a OT	registered Vict. 34s, 4922-: Vict. 44s, 1922-: Vict. 44s, 22-23,re .U. S. 4s, coupon ales		97.22 97.22 97.00 103% DS	97.38 97.40 97.20 103%	+++++++++++++++++++++++++++++++++++++++	22 20 %

Range	e, 1921 Low		es High	Low	Last	Net Ch's
97%	9414		City of Berne 8a 95%	2414	9516	4 1
831/2	76%	10	City of Bordeaux 6a 78%	77%	77%	- 19
98	95	25		94%	95%	- 1
	73	45	C. of Christiania 8s. 96	73	73	-1
75% 84%	70%	7	C. of Copen. 5½s 74 City of Lyons fis 78	78	78	- 1
RI	76%	13	City of Marseilles on 78	76%	77	- 1
1967%	184	191	City of Paris fo 964	9514	9696	- 4
200	94%	43	City of Zurich 8s 96%	19436	9414	- 25
54	43	36	City of Tokio 58 54	53	54	-
28%	96	29	Dan, Munic. 8s, w.i. 88	96	56	
98%	9734	73	Dan. Mun. s.f. 8s. A 98%	97%	98	
98	98	95	Dan. Mun. s.f. 8s, B 98%	96	96	
99%	96%	99	Dom. of C. 5s. 1921, 99%	510	994	1
30%	98	51	Dom. of C. 54s, 1921 99%	9914	99%	- 1
11214	8534	23	Dom. of C. 5a, 1926, 921/2	91%	92%	+1
93%	87%	78	Dom. of C. 5%s, 1929 92	91	92	+ 3
91	8314	12	Dom. of Can. 5s, '31 90%	89%	90%	4 1
78%	70%		Dominican Rep. 5s 78%	77	78%	+ 15
101%	9814	617	French Govt. 8s 99	SHILL	SNA	- 4
104%	102	66	Govt. of Switz, 8s., 102%	102	102%	- 4
82%	73%	193	Jap. 44s, ster. loan, 83	81%	82%	1
82%	79	241%		82	82%	+ 3
6314	756	538	Jap. 4s, ster. loan 64	602	62%	-1
99	96	509	King, of Belg. 7%s., 97	96	96	-1
93	87	-06	King, of Belg. 6s 911/2	90%	90%	+ 4
100%	9814	207	K. of Belg. 8s, rec'ts 90%	9614	98%	- 1
100	98%	137	K. of Denmark 8s 48%	SIN	96	- 3
83	81	13	King. of Italy 64s 83	H244	82%	- 1
100%	99%	48	K. of Norway 8s100	90%	5934	1
65	62%	3	Rep. of Cuba 41/48 651/4	64	65%	+ 9
99%	97%	389	U.K.Gt.B.4 1.5%s, '21 99%	99%	99%	+ 3
95%	94%	215	U.K.Gt.B.& L.51/28, '22 951/4	9414	95	
80936	86	205	U.K.Gt.B.4 L5\\\40.'29 80	541634	88%	
87%	8314	173	U.K.Gt.B.4 1.5568, 37 86	85%	86	+ 1
40%	40	316	U. S. of Mexico 5s 48%	46%	47	
33%	29	73	U. S. of Mexico 4s. 36	24%	34%	4 3
30%				10.1.78		, ,
	T	otal	enles		\$4,3	905,50
			NEW YORK CITY BONDS	3		
81%	81%	2	4s, 1955, reg 81½	811/2	8114	
84	8314	12	44, 1957 831/2	16316	83%	- 5
84	81%	2	4n, 1939 83%	83%	83%	+ 5
88%	801/2	-4	45/a, 1964 865/a	86%	961/2	- 4
88	86	7 -	456s, 1960 86%	86	86	
19-6	91	22	41/2n, 1963 91	91	91	
93	90%	4	4½s, May, 1957 92	912	92	+ 13
93%	91	3	4½s, Nov., 1957 91½	91	91	
	T	otal	sales		1	36,00
	G	rand	total		\$62,6	68,50

Transactions on the New York Curb

	WPPF	PANDE	J FEBRU		2 100		ici
		Tradi	ing by l	Days			
Monday	In	dustrials . 24,400	Oils 130,300	Mining 378,43	5 90	8,000	Marks 45,000
Toesday		. 61,136	89,635 102,090	289,870	0 89	9,000	175,000
Thursda	y	.267.545	79,998	732,17	0 89	2,000	60,000
Friday Saturda		83,259	103,340	911,83	0 93 0 76	1,000 6,300	85,000
			624,223				
Tota			USTRIA		9 3,40	3,300	363,000
Range,	1921				Low	Yout	Net Ch'ge
51/4	ow Sales 5 300	Acme F	acking	5%	5	5%	on ge
24	% 6,800 9% 1,300	*Acme	Coal Explosive	%	%	*	**
-	34 1,300				9%	9%	
5%	9% 400 5 500	Am. W	rit. Paperack. inc.	er. 5%	5% 5%	10 5%	
29	6½ 2,300 10¾ 106	Allied F	ack. inc.	308		8	**
13 1	21/4 400	Armour	w. S. S. Lenther	13	12%	13	+ 14
114	1% E00 11 500	Am. Re	frigerate tic Fuel	r. 11/4 8. 621/2	61	61	- 1%
08 6 32 3 50 3	10 · 400 10 · 100	Blins (E	frigerator tic Fuel . W.),ne . G.)	w. 32	30	32	+ 1 +20
14 1	21/4 1,000	BrAn	.Tob.,com	p 13%	12%	50 12%	- 1/4 - 1/4
15%	3 400 6¼ 200	BrAm. Bucyrus	Tob., re	g. 13%	17%	13%	- %
%						36 2%	- 14
42 4	2 17,600 2 100	Clevelan	ght & Po d Auto ital Moto	42	42	42	+ 1/6
7%	6 3.000	Chicago	Nipple: .	177k	- 6	6%	- 4
48 4	4 586	Comw. I	Motor, w	D. 46	44%	45	-1
21 1	3 7,500 4 400	*Farrell	Coal	. 15	18% 14 6% 11%	14	
1%	314 200	Federal Cariand	Coal Tel Steamsh	in. 144	114	114	••
20 1	11 200 11 814 25 / 975	Goodyea	r C. & M r Tire pi ignal	17	11 25 3	12%	- 1%
471/2 2		Hall 8	r Tire pi	3	9	3	+ 1/4
6	6 436 6 200	Hall pf.	Toh mi	614	6	6	**
97 1	6 200	Haynes	Knit. pf.	961/2	96	96	- 16
15% 1	414 1,200 414 600	Haynes	Tob. pi Knit. pf. Knit., A. Knit., B. Paper	14%	14	14	- 1/4
13	5 200	Hercules	Paper .	. 5	5 2	2%	-"4
4	2 5,900 3 600	Indian I	Paper . Chemica acking .	3%	314	31/6	- % - % - %
	6 1,700 7½ 12,000	*Int. Cu	iti. Co. p	1414	7 9%	10	
T2 6	4 349)	Int. Tra	de Mark. inty Gas. Val.Coal	65¼	114	65	+ 1/4 - 1/4 - 31/2
72% 3	1% 200 8% 400 5 200	Lehigh	Val.Coal	8. 71%	65	69	- 31/2
		Maxwell	Light Chal. (I Motors.	3) 15%	5 15%	15%	- %
23% II 42 14	2 300 144 3,150 2 14	*Meteor	Motors.	1.42	22% 142	231/6 142	- 36
8%	8% 200	Nat. Le	ather	. 8%	8%	8%	+ 16
2%	Fig. 1,000 1 4,550	North A Perfection	nther m. P. & I	. 111	1%	4%	+ 1/4 + 1/4 + 1/4
1%	3, 100	P. S. C.	& R.S.Co.	n. 1 of 1%	1%		+ 4
1	7,850 500	Red Mou	mtain	. 1	1	1	
20 1- 34 33	1,490	Reading Reading	Coal W.	3. 36	1414	15%	::
2214 2	1,490 24 100 1% 10,000 1% 8,000	Reo Mot	Coal W.I	22%	2214	36 2214	
214	1% 8,000	*Radio	Co. pf	214	24 X	2%	
5% 5% 2% 1% 1% 13% 1 20 1 36 32 22% 2 2 1% 13% 13% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15						1% 2% % 4%	+ 1/4
13 1	2% 1,150	Stand. C	las & El	. 13		13	
36 3 61 2% (256 1,100 36 4,200 36 4,200 10,200 800 570 15 5,100 75 7,000	Stand. G	Fr. T. P. las & El as & E. I	. 14	%	347	
2% (10,200				2%	2% 26 71 1% 8% 56 30	- 11/4
72 70	570	Todd Sh	ipyards.	. 72	26 70 1%	71	
9 7	7,000	Un. Ret	. S. Cand	y 814	8	814	- 14
10 54 30 30	14 2,020 100 14 190,500	Union Ca U. S. D	ipyards it Sharin S. Cand urbide intributin ip Corp S. Co Coal orp. pf orp. 2d p Davies	g 30	54½ 30	30	- 2%
1%	1/2 190,500	U. S. Sh	ip Corp.	. 116	16	%	
214	% 127,300 2% 200	Wayne (Seal	21/4	214	21/2	
2514 1	5 500 3% 100	Willys C	orp. pf orp. 2d n	. 161/2	15	16	+ 1%
36 3	300	William	Davies .	. 35	31	35	- i
			ARD OF				
21% 17 88 276	4,800	*Anglo-A Ohio Oil	m. Oil	. 18%	17% 280	18½ 296	+ 14
74 G	PA 5,900	Stand. O	il of Ind.	. 70%	67	69%	+ 1%
0N 290 37 233	280	Stand, O South Pe	nn Oil	.235	235	308 235	+13
19 331	4,168	*Std. Oil	nn Oil of N. Y.	.355	345	347	+8
			ANBOUS		***	4	
1% 1	110,000	Allen Oi	Oil	. 14	114	13	**
214 1	16,300	Boone (001	. 1%	1%	14	- 14

			WEET ENDED FEBRUARY 19, 1921	Range,	1921			Net		e, 1921	
			Trading by Days		68%	1,500 Cities Service pf., 71	70	Last Ch'ge 70 — 1		Low	19,400 Roper Grou
	Mond	lay .	Industrials Oils Mining Bonds Marks 24,400 130,300 378,435 968,000 45,000	30%	28%	2,200 Cities Serv. B.T.S. 291/2 40,000 Cities Service B135	28%	28% - % 132 - 1	11 %	8	3,400 St. Croix S 19,400 *†Silver Pic
	Toes	day	61,136 89,635 289,870 899,000 175,000	99	95	25,000 Cities Service C 99	977	97% - %	316	1	13,200 Silver King
	Thurs	mia v		86	85 6%	27,000 Cities Service D 86 1,800 Cities Serv. pf. B. 61/2	85 64	6% - %	50	36	16,400 Silver M. of 1,800 Std. Silver-
	Frida	y	83,299 103,340 911.830 931,000 85,000	4%	2%	7,800 Columbia Emerald 31/4	2%	2% - %	31/2	2	15,000 °†Success h
	MATUR	reay .	34,024 110,040 202,020 100,000	11/4	7%	7,000 Denny Oil % 4,900 *Elk Basin Pet 8	7%	7% + %	21/2	3/4 A	12,600 *Sutherland 5,400 *Talapopsa
	T	otal .		11%	20	6,900 Engineers Pet 1 800 Gilliand Oil 22	20	1	1	1	3,020 *Tonopah E 20,800 *Tonopah D
	Done	pe, 1921	INDUSTRIALS Net	214	1%	6,000 Federal Oil 2	13%	2 + 1/4	1%	14	6.430 Tonopah Es
	High	Low	Sales High Low Last Ch'ge	2%	11/4	7,300 Glenrock Oil 21/4 1,300 Granada Oil 6%	6	1½ + % 6½	11/4 2/4	216	5,150 Toncpah Mi 15,060 United Eas
	316	5 %	300 Acme Packing 5½ 5 5½ 6,800 *Acme Coal % % %	116	16	14,000 *Hudson Oil 14	14	%	10%	6	29,906 *†U. S. Cor
	9%	9%	1,300 Aetna Explosives,	26 1%	23%	2,000 Guffey-Gilles. Oil 24%, 3,500 Hender. Farm Oil. 1%	231/2	24% + 1	1%	31/2	24,100 *Vic. Div. 13,500 †West End
	10	9%	Bache ctfs 9% 9% 9% 400 Aetna Exp 10 9% 10	17%	15%	3,500 *Internat. Pet 161/2	15%	16	20	15	13,200 West. Utah
	514	5	400 Aetna Exp 10 9% 10	3%	3	200 *Livingston Pet 3 100 Kerr Lake 3	3	3 -1	10	4 2	19,000 †White Cap 15,800 Wilbert Mir
	30%	30%	100 Am. Haw. S. S 30% 30% 30%	14	131/2	300 In.perial Oil 14	131/2	14	3,1	36	10,000 White Caps 100 YukonGoldA
	13	12%	400 Armour Leather. 13 12% 13 + ½ 500 Am. Refrigerator. 1% 1% 1%	24%	10%	5,900 Magma Oil 3½ 18,900 *Maracaibo Oil 25%	22	23% + %			
	and and	61	500 Automatic Fuel S. 62% 61 61 - 1%	13%	11 21	1,600 Merritt Oil Corp 12% 1,600 Mex. Engle Oil 25	12 22%	12% - %			BON
	32 50 14	30	100 Relli (I G) 50 50 50 +20	27	21	400 Mari'd Oil of Del., 22	211/2	24½ + 3½ 22 + ½ 3½ + ½	60 17%	50½ t	\$135,000 Allied Pack 7,000 Aluminum 1
	14	12%	1,600 *BrAm.Tob.,comp 13% 12% 12% - %	61/2	3	400 MexPanuco Oil 3½ 37,900 Mexico Oil 1%	3	31/4 + 1/4	97%	95	120,000 Am. Ag. Cl
	18	164	200 Bucyrus Co 18 17½ 18	6	5%	300 Mid-Columbia 5%	514	514 - 14	91% 98	85 941 <u>6</u>	28,000 Am. L.& T. 40,000 *Am T. & 1
	%	16	1,400 Buddy Buds % ½ ½ 17,600 *Car Light & Pow. 3½ 2 2½ — ½	9%	8	42,800 *Midwest Texas % 2.800 Mountain Prod 8%	s ^A	8% + %	97	92%	47,000 *Am. T. &
	42	42	100 Cleveland Auto 42 42 42	% -	46	25,500 *Noble Oil & Gas. 11 1,400 N. Am. Oil & Ref 2%	%	2% - %	94 100	91	25,000 Anaconda 6 65,000 Anaconda
	7%	6	100 Cleveland Auto 42 42 42 300 Continental Motors 7 7 6% + % 3,000 Chicago Nipple 6% 6 6% - ½	2%	214	2,200 Omar O. & G., new 2%	2%	2% - % 2% + % 5% - %	101%	99%	58,000 *Angle-A. O
	48	44	586 Comw, F. Cp. S.D. 46 44% 45 - 1	614	514 414	500 *Pennok Oil 5% 4,700 *Producers & Ref. 4%	536	5% - %	96%	94%	50,000 *Armour 7a 58,000 *Beth. Stl. !
	15% 18 3% 42 7% 6% 48 20 21	13 14	400 *Farrell Coal 15 14 14	6%	4	300 Panhandie P. & R. 614	4%	4% + % 5 - 1	991 <u>4</u> 89	97 89	26,000 Beth. Steel 10,000 Briz. Lt. &
	7%	3%	200 Federal Tel 7 6% 6% 200 Garland Steamship. 1% 1% 1%	146	7%	4,500 *Red Rock Oil 11/2 2,900 *Ryan Cons., w. i. 9	1	8 - 1/4	99%	99	35,800 Beaverboard
	30	11 12	814 Goodyear C. & M., 17 11 12% - 1%	11%	914	3,500 *Salt Creek (new) 10	914	10 + 1/2	100%	100%	16,500 *Can. Nat. 7
	4714	25	975 Goodyear Tire pf 39 25 27 - 7 100 *Hall Signal 3 3 3 + 1/4	8% 3%	6% 2	11,900 *Simms Pet 7% 4,500 Settled Prod. Co 3%	21/4	2% + %	5951/6	97%	740,000 Chile 8s, w.
	6	6	436 Hall pf 6 6 6	916	7	4,500 SKEHY 1%	7	74 - 1/4	99%	95 92%	40,000 *Con. Text. 59,000 City of Berg
	97	26	900 Haynes Knit. nf 96% 96 96 - %	% %	14	-57,900 Texas Oil & L % 3,000 Sussex Oil %	74	% + %	106%	99%	141,000 Cerro de Pa 160,000 Cop.Ex.Assn
*	15%	14%	1,200 Haynes Knit., A 14% 14% 14% - % 600 Haynes Knit., B 14% 14 14 - %	214	1%	3,600 United Royalty 21/4	1%	2 - 1	100%	90%	225,000 Cop.Ex.Assn
	13	14%	900 Hercules Paner 5 5 5	180	%	7,800 *Victoria Oil 1	%	1 4 4	99%	99 94%	185,000 Cop.Ex.Assn 255,000 Cop.Ex.Assn
	3%	3	5,900 *Heyden Chemical. 2% 2 2% — % 600 Indian Packing 3% 3% 3% — % 1,700 *Int. Culti. Co. pf. 7% 7 7 — %	5 2	4%	400 Wilcox Oil & Gas. 4% 1,400 *Woodburn Oil 1%	1%	1% - %	162%	1909%	28.000 *Diam'd Ma
	12%	6	1,700 *Int. Culti. Co. pf. 7% 7 7 - % 12,000 *Intercent. Rub 14% 9% 10 - 3	34 34	36	2,806 " Y " Oil &	%	å	85 30	82 48	1,000 *Emp. G.4 F
	14% 72	64	900 Int. Trade Mark. 654 644 65 + 4	%	*	11,700 Ariz. Globe Cop ½ 15,700 Alaska-B. C. Met. }		2 - 14	102	101	4,000 Fleischm.Co.
	1%	1%		25	15	16,500 *†Atlanta 2 37,000 Atlas Gold 26	11/2 22	23 - i	97	9314	47,000 *Galena Sig. 33,000 *Goodrich 7s
	72%	58%	200 Lindaay Light 5 5 5	1	1	600 American Mines 1	1	1	96 98%	781/4 951/4	5,000 *Govt. of Sv 435,000 Gulf Oil 7s,
	23%	19%	300 Maxwell Chal. (B) 15% 15% 15% - % 3,150 *Meteor Motors 23% 22% 23% - %	6 5	2 2	22,500 *†BelcherEx.(pros.) 5 26,800 *†BelcherDiv(pros.) 5	3%	5 + 2	97%	94%	245,600 *Grd, Trk, 6
	142	142	14 New Jersey Zinc142 142 142	74	3	8,400 Big Ledge %	Č.	%	99	9836	125,000 Havana Ry. 32,000 *Heinz 7s,
	8% 5%	414	200 Nat. Leather 8% 8% 8% + ½ 1,000 North Am. P. & P. 5½ 4% 4½ - % 4,550 Perfection Tire 1½ 1½ 1% + ½	75 . 3	27	23,000 *†Booth 7 135,000 †Boston & Mont 69	54	61 - 8	72%	67 81%	175,000 *Int. Rapid 31,000 *Kennecott (
	5% 2% 1% 1%	1	4,550 Perfection Tire 111 11/2 11/4 + 1/4 5,150 P. S. C. & R.S.Co. 1 % 1		10	19,500 *†Caledonia 12 21,600 *Candelaria Silver 19	10	11 -1	94	84%	1,000 *Laciade Ga
	1%	17	7,850 P.S.C. & R.S.Co.pf 1% 1% 1% + % [5%	314	2,600 Con. Vir. Silver., 54	4%	5% + %	100	95%	30,000 Morris & Co 32,000 Nat. Leathe
		14%	500 Red Mountain 1 1 1 9,400 Reading rts 20 14½ 15½	74 6	3%	29,000 Cashboy 8 27,900 Cortez Silver 71	67	71 + 1	97%	90%	16,000 Nat. C. & 6
	20 36	33	1,490 Reading Coal W.E. 36 33 36	10%	7	17,400 Crackerjack 91/4	7	8	70 99%	97%	15,000 °N.Y., N.H.&i 31,000 Ohio Gas 7s
	22%	1%	10.000 *Radio Co 2 1% 1%	4	20 1k	81,800 Divide Ext. (pros.) 42 21,000 El Salvador Silver 7	30	34 - 14 314 + 14	95%	94	10,000 Ohio Pow. 7
	2%	1%	8,000 Radio Co. pf 2½ 2½ 2½ 5,550 Republic Rubber 1 % % — ½	4	2	14,550 Emma Silver 3½ 333,000 *Eureka Cross. M. 13	21/4	.9213	97%	92%	27,000 *Ohio Cities 10,000 *Ohio C. G.
	6%	. *	900 Roy de Fr. T. P 4% 4% 4% + %		14	5,850 *†Eureka Holly 1}	1%	1%	92%	93	10,000 *Ohio Cities 19,000 *Ohio Cities
	2 2% 1% 6% 13 36 61 2%	12%	1,150 Stand. Gas & El. 13 12% 13 900 Stand. Gas & E. pf 36 35% 35%	%	5	2,300 Forty-nine Mining. % 92,400 Florence Goldfield. 42	32	34 + 3	9694	94%	47,000 Sears-R. 7a,
	61	*	4,200 Stanwood Rubber 1/4 % 1/4	26 2	30	60,200 *†Gold Zone Div 23	21	22 - 2	98%	94%	80,000 Sears-R. 7s, 33,000 *Sears-R. 7s
	284	26	800 Swift International 271/2 26 26 - 11/2	3	1	17,900 *†Goldfield Con 10 14,800 *†Goldfield Dev 2½	1	21/4 - 1/4	971/2	RR16 :	245,000 Sinclair 71/40
	2814 72	70	570 Todd Shipyards 72 70 71 5,100 Un. Profit Sharing 1% 1% 1%	5	1	9,900 Great Bend 5 72,000 Harmill Divide 28	16	5 + 2 20 -10	96%	90%	51,000 °Solvay & C 185,090 Southwest. 7
	9	7%	7.000 *Un. Ret. S. Candy 8% 8 8% - 4	316	3	200 Howe Sound 31/4	3	3	102%	100%	30,000 °S.O.of N.Y.
	90	30	2,020 Union Carbide 57 54½ 56 - 2½ 100 U. S. Distributing 30 30 30		314	100 Honduras Am. Sy. 6% 5,950 Hecia Mining 4%	4%	6% + 1k	102%	100	18,000 °S.O.of N.Y. 19,000 °S.O.of N.Y.
	1%	16	190,500 U. S. Ship Corp 11/6 1/6 1/6 1/6	4	%	4,100 Henrietta Silver 3	1%	2 -1		100%	26,000 °8.O.of N.Y. 31,000 °8.O.of N.Y.
	214	274	200 Wayne Coal 21/2 21/2 21/2	10 1	5	1,000 *Iron Blossom 20 15,200 †Jim Butler 17	29 15	20 - 5 16 - 1	103%	97%	71,000 °8.O.of N.Y.
	2514	15	500 Willys Corp. pf 16½ 15 16 + % 100 Willys Corp. 2d pf. 5 5 5 + 1%	12	4	18,600 †Jumbq Ext 11 16,100 *†Kewanas 4	8 216	3 - 1/4	100%	1011/4	48,000 °S.O.of N.Y. 10,000 Southern Ry.
	36	31	300 William Davies 35 31 35 -1	17	7	37,100 *†Knox Divide 16%	121/2	16 + 3	103%	95	165,000 *Swift & Co.
			STANDARD OILS		3%	95,000 *L. Star Con. M 8 1,000 Magma Copper 25	24%	7% + 1% 24% + %	96% 99%	96%	40,000 *Swiss Govt. 110,000 *Tex. Co. 7%
	21%	17%	4,800 *Anglo-Am. Oil 18% 17% 18% + %	A 1	15	18.000 *†MacNamara M., 18	17	18	102	95%	35,000 *Union Tank
•	288 74	270 66%	90 Ohio Oil286 280 286 +10 3,900 Stand. Oil of Ind. 70% 67 69% + 1%		7	133,000 McNam. Cres. M 18 19,000 *†Marsh Mining 10	14	9%	100%	93%	147,000 Virginia Che 70,000 *Western Ele
	308	292 233	280 Stand, Oil of Cal308 301 308 +13	51/4	5	2.100 *Motherlode Cop 51/2	5%	514 - 14			GERMAN
		332	10 South Penn Oil235 235 235 4,168 *Std. Oil of N. Y355 345 347 + 8	80 4 814	7%	36,700 MurMog. M. Ltd. 60 3,700 Nipissing Mining. 8%	8 .	814	40	4000	Marks
			MISCELLANEOUS OILS	*	TW THE	4,400 Ophir Silver M 11 4,400 Platinum Pall. Pr. 5%	514 514	%	16 22	12%	17,500 *Berlin 4s 50,000 Frankfort 5s
	1%	1%	-2.250 Allen Oil 1% 1% 1%	%	34	7,900 Prince Con %	14	5% + 18 8 + 1	18	17%	20,000 Frankfort 4s
	214	12		9	4 16	74,000 Rex Con 9 7,200 Ray Hercules %	7	% - %	15%	14	25,000 German Govt 60,000 Hamburg 4s
	14	H	19,000 *†Boston-Wyo. Oil 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1%	1	4.600 Red Mountain M 1	1	1 + .15	16%	161/4	25,000 Hamburg 4½ 10,000 Vienna 4s
	255	252	36,200 *Carib Syndicate 9% 7 7% - 1% 725 Cities Service255 251 252	416	216	1,575 Ray Verde Copper. 1 27,800 Red Hills Florence, 31/2	21/2	3 - 1/4			Cents per share.
				-							

	n	U	ulu			
Rang	e, 1921 Low	Sales				Net
High	TOW.	19,400	Roper Group M	ligh	Low	Last Ch'g
18 16			St. Croix Silver	·	%	36
11	4	19,400	*tSilver Pick	91/2	7	7% - 13
31/2	36	16,400	Silver King Div Silver M. of Am	30	44	$\frac{2\%}{50} - \frac{3}{5}$
31/4	- A	1,800	Std. Silver-Lead	d.	à	A
		13,000	*†Success Min	31/2	21/2	3 + 1
21/2	36	12,600	*Sutherland Div	2	1	1%
110	,1	3,000	*Talapopsa Silver. *Tonopah Belmont	112	11%	10 - 1
1,0	1/4	250,800	"Tonopah Divide	176	136	16 - 3
1%	3 /6	6,430		179	1%	1% - 1 1% - 1
2条	216	15,000	Toncpah Mining United Eastern	1%	2%	2% - 3
10%	6	29,900	*†U. S. Cont. M	24g 94g	26	9 + 4
25	316	24,100	*Vic. Div. (pros.)	ek .	3%	4 - 3
11/4 20	15 12	13,500	tWest End Con	1/4	15	1/4 - 1
10	4	19,000	†White Caps Min	90	736	7% - 19
4	2	15,800	Wilbert Mining	314	2%	3
3,	36	10,000	White Caps Ext	1%	1	1 - 2
	1	100	YukonGoldAlaaka	1	1	1
			BONDS			
60	501/2	\$135,000	Allied Packers 6s. 5	171/6	51%	36
97%	93%	120,000	Aluminum Mfg. 78 9	7676 1734	96%	90%
1917%	85	28,000	Am. L.4 T. 66, '25 9	11%	90%	91 + %
98	941/4	40,000	Am. Ag. Ch. 746s. 9 Am. L.& T. 6e, '25 9 *Am T. & T.6s, '22 9 *Am. T. & T., '24. 9	16%.	5963%	961/4 - 1/4
97 94	92% 8314	47,000	*Am. T. & T., '24. 9	151/4	95%	95% - %
100	91	65,000	*Anaconda Con 7a 16	10	93%	93% + 6%
101%	99%	58,000	*Angle-A. Oll 71/4s.10	10%	99%	100
96%	95%	50,000	*Angle-A. Oll 71/48.10 *Armour 7s 9	7%	96%	97
99%	94%	58,000	"Beth. Stl. 7s '35. 9	MS .	95%	95% - %
89	89	10,000	Beth. Steel 7s, '13. 9 Briz. Lt. & Tract. 8	16)	95%	95% - 1%
99%	99	35,800	Beaverboard 8s. 33 9	HENGE.	90	50% - %
100%	100%	16,500	*Can. Nat. 7s, '32.10 *Con. Gas 8s 9	11/4	99%	101 - %
9934	97%	740,000	Chile Sa. w. i 9	1934	9736	99
2014	95	40,000	Chile 8s, w. i 9 *Con. Text. 7s, w.l. 9	ijki	95%	54516 + 16
106%	92%	39,000	City of Hergen Na., 9	1416	93%	94 + 14
100%	99%	141,000	Cerro de Pasco 8s.10 Cop.Ex.Assn.8s, '22.10	(a) (6)17	1603% 581%	100
100	90%	225,000	Cop. Ex. Assn. 8s. '23, 10	10	99%	564/4
99%	99	185,000	Cop. Ex. Assn. 8s, '24, 9 Cop. Ex. Assn. 8s, '25, 9	1919/2	99	99% + %
99%	584% 584%	283,000	*Diam'd Match 7s.10	1176	101%	101% + %
85	82	1,000	*Emp. G.& F.6s. '24 N	314	8314	8314 1%
30	48	10,000	French 4s 5	i0	50	30 + 2
102	93%	47,000	Fleischm.Co.8s.w.i.10 *Galena Sig. Oil 7s 9	III.	931/4	101 - %
94%	83	33,000	*Goodrich 7s, 1925, 9	1014	200	93% + %
96	78%	5.000	*Govt of Swed fix 9	10	90	80 - %
98%	9614	435,000 245,000	Gulf Oil 7s, w. L. 9 *Grd. Trk. 6½s, n. 9	7%	95%	96% - 1%
99	9656	125,000	Havana Ry. 756 9	1076	20076	95% — 1/2 96%
98	83%	32,000	*Heing 7s. 1930 9	7%	96%	97% + %
72%	67	175,000	"Int. Rapid T. 7s. @	934	67%	69% + 1%
94%	811/4	1.000	*Kennecott Cop. 7s 9	1%	90%	91 + 1/2
595%	95%	30,000	*Laciade Gas I.7s 9: Morris & Co. 71/s. 9:	816	97%	26% + %
100	94	32,000	Nat. Leather 8s., 9	63%	96	96
97% 70	90%	16,000	Nat. C. & S. 8s 9: *N.Y., N.H.&H.4s 6		90%	91
90%	97%	31,000	Onio Gas 7s. '21., 98	58%	99	99% + %
95%	94	10,000	Obio Pow. 7s. '51, 9:	5	95	95 + 1
97%	9216	27,000	*Ohio Cities G., 22 9 *Ohio C. G. 7s, 23 9	61/2	95%	96 - %
95%	93	10,000	*Ohio Cities G'24 %	476	941/4	94 + %
95%	93	19,000	*Ohio Cities G., '25 9	4%	931/6	93% - %
98%	94%	47,000	Sears-R. 7a, 1 yr. %	NI4	564%	98% + %
98%	94%	23,000	Sears-R. 7s, 2 yr. % *Sears-R. 7s. 3 yr %	TAKE:	94%	95% %
971/2	8836	245,000	Sinclair 71/2 9: *Solvay & Cie 8s.10	2%	9136	91% + %
10214	90%	51,000	*Solvay & Cie 8s.10	01/2 1	100	100% + %
96%	91½ 100%				96	101% - %
102	100	18,000	*S.O.of N.Y.7a, '25.10 *S.O.of N.Y.7a, '26.10 *S.O.of N.Y.7a, '27.10 *S.O.of N.Y.7a, '27.10	11/4 1	00%	101 - %
102%	100	19,000	*8.O.of N.Y.7s, 27.10	11/4 1	101	101% - 1
1021/4	100%	40,000	G.C.U. 14.1.18, 45.10.	2.72	101	101% - %
103%	100% 97%	71,000	*8.O.of N.Y.7s, '20.100	994 1	01%	101% + % 102% + % 102% - %
163%	1011/4	48,000	*8.O.of N.Y.7s, 30.10: *8.O.of N.Y.7s, 31.10:	314 1	0216	102% - %
100%	95%	10,000	Southern Ry. 6s % *Swift & Co. 7s, 25 90	5%	9514	95% - %
103%	95	105,000	*Swift & Co. 7a,'25 90	6%	9614	9614 + 14
9014 99%	791/2 96%	110,000	*Swiss Govt. 5%s. % *Tex. Co. 7% notes #	946	81% 98%	81% - % 99%
102	95%	35,000	*Union Tank L.7s.100	0%	99%	100% - %
100%	93%	147,000	Virginia Chem100 Western Elec. 7s. 95	01/2	93%	93% + 2%
1001/2	97%	70,000		39	981/4	98% + %
		Marks	GERMAN BONDS			
16	1216	17,500	*Berlin 4a 16		15	15
22	22	50,000	Frankfort 5s 22	2	22	22
18	17%	25,000	Frankfort 4s 18 German Govt. 5s 13	5	17%	18
15%	13%	00,000	Hamburg 4s 13	5%	15%	
16%	161/2	25,000	Hamburg 41/2s 10	11/4	16%	16%
3	3	10,000	Vienna 4s	5	3	3

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German Government 5a.
FRENCH GOVERNMENT HONDS:
French 4a, 1917.
French 4a, 1918.
French 4a, 1918.
French B. 1920.
French Victory 5a, 1931.
French Premium 5a, 1920.
BELGIAN GOVERNMENT BONDS

Belgian Restoration 5s, 1919....
Belgian Premium 4s, 1920...
Belgian Premium 4s, 1920...
Belgian Premium 4s, 1920...
Belgian Belgian 5s, 1930...
Falian 5s, 1930...
Belgian 5s, 1930...
Belgian 5s, 1930...
Belgian 5s, 1930...
Belgian February Notes 1923...
Belgian 5s, 1930...
Belgian Restoration 5s, 1919...
Belgian Res

Vienna 5a 25
BRITISH ISBUES:
British Victory 4s 295
British Panding 4s 266
British 5s, 1922 385
British 5s, 1922 385
British 5s, 1927 375
British 5s, 1927 375
British 5s, 1929-47 325

JAPANESE ISSUES:
Japanese 4s, 1931.
Japanese 4s, 1931.
Japanese 18 Ser. 44/s, 1925.
Japanese 18 Ser. 44/s, 1925.
Japanese 2d Ser. 44/s, 1925.
Japanese 2d Ser. 44/s, 1925.

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Bonds

Bonds

UNITED STATES AND TERRITORIES

	discount		69 9	100	£39.45	-Am	B 43-	2.5941	Broa	descent.	Recto	w 63
U S. 4s, reg., 1925	19976		C. I		Chi	ds	& C.	1:00	Danne	dway.	Recto	
Do coupon, 1925	295975								Broad			
U. S. conversion 3s, 1961	79	80							Broad		Recto	
Pan. Canal 2s. reg., 1936-38	103%	104%	C. 1	P.	Chil	ds	& Co	., 120	Broad	dway.	Recto	
Do coupon, 1936-38	1005	104%	C. 1	۴.	Chil	dn	& Co	., 120	Broad	dway.	Recto	
Panama 3s, reg., 1961	9896	995	C. 1	F	Chil	ds	& Co	., 120	Broad	dway.	Recto	
Do coupon	90%	99%							Broad		Recto	
1. berty 35ss, 1932-47	80	83	C. 1		Chile	ds d	k Co.	, 120	Broad	way.	Rector	
Do 1st 4s, 1932-47	91.26	91.28	C. 1		Chile	ds d	k Co.	. 120	Broad	lway.	Rector	
Do 2d 4s, 1927-42	87.20	87.30	C. I	7. 1	Chile	ds d	& Co.	. 120	Broad	iway.	Rector	160
Do 1st 4%s, 1932-47	86.80								Broad		Rector	67
Do 2d 494s, 1932-47	87.40								Broad		Rector	67
Do 3d 4lan, Sept. 15, 1928	N6.92								Broad		Rector	154
Do 4th 4%s, 1933-38	1901,1102								Broad		Rector	
Victory 334s, 1922-23	87.10								Broad		Rector	
Do 4%s. 1922-23									Broad		Rector	
FOREIGN GOVERNMENTS						-						
Canadian War Loan 5s, 1955	60.4	6.0					4400	Ti-	A	Dont	or 7500	
	8-8	246	MARIN	er		0.,	120	Distant	dway.			
Do 5s. 1931	24-8	86							dway.		or 7500	
Do 5s, 1937	84	851							dway.		or 7500	
Canadian Victory 54s, 1922	84	86							dway.		or 7500	
Do 51/48, 1923	8-8	86							dway.		or 7500	
Do 514s, 1983	56-8	86							dway.		or 7500	
I o. 51/28, 1937	56436	565							iway.		or 7500	
Do 51/s, 1924	821/4	84							iway.		or 7500	
Do 55gs, 1934	81%	83							iway.		or 7500	
City of Quebec 5a, Feb., 1927	NT	SON IN	Mille	egr.	& C	D	120	Broad	WBY.	Recto	r 7500.	

OTHER FOREIGN, INCLUDING NOTES

	Bid 6	Offered	4	
Province of Alberta 4a, 1922		84	Miller & Co., 120 Brondway. Rector 7500.	
		80	Miller & Co., 120 Broadway. Rector 7500.	
Do 4%s, 1924		92	Miller & Co., 120 Broadway. Rector 7500.	
Do 58, 1925		89	Miller & Co., 120 Broadway. Rector 7500.	
Do 515s, 1929		94	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s, 1928			Miller & Co., 120 Broadway. Rector 7500.	
Province of Manitoba 5s, 1922		59-8	Miller & Co., 120 Broadway. Rector 7500.	
Do da. 19; 5	93	95	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s, 1928		95	Miller & Co., 120 Broadway. Rector 7500.	
Fo 6s, 1931	91	9.1	Willes 6 Co 190 Pronducty Ductor 7500	
Province of New Bruns'k 55/a, 29	8814	90%	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s. 1928	1922	95	Miller & Co., 120 Broadway. Rector 1300. Miller & Co., 120 Broadway. Rector 7500.	
Do tis. 1930	9136	931.	Miller & Co., 120 Broadway. Rector 7500.	
Govt. of Nowfoundi'd 51/4s, 1939.	83	85	Miller & Co., 120 Broadway, Rector 7500.	
Do 64s, 1928	9334	395		
Province of Ontario 4s, 1926	84	86	Miller & Co., 120 Broadway. Rector 7500.	
Do 5s, 1926	87	90	Miller & Co., 120 Broadway. Rector 7500.	
Do 5%a, 1922	91	94	Miller & Co., 120 Broadway. Rector 7500.	
	91	94	Miller & Co., 120 Broadway. Rector 7500.	
Do 51/s, 1925	30	19-8	Miller & Co., 120 Broadway. Rector 7500.	
Do 5½8, 1929		66	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s. 1925	93	96	Miller & Co., 120 Broadway. Rector 7500.	_
Do 6s, 1927	93	94	Miller & Co., 129 Broadway. Rector 7500.	
Do 6s, 1928	93	514	Miller & Co., 120 Broadway. Rector 7500.	
Province of Quebec 5s, 1926	88	91	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s, 19:5	503 No.	937	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s. 19 io	92	94	Miller & Co., 129 Broadway. Rector 7500.	
Province of Soskatchewan 4s,'23	88	91	Miller & Co., 120 Broadway, Rector 7500,	
Do 5s, 1925	NR	91	Miller & Co., 120 Broadway. Rector 7500.	
Do 5s, 1932	81	85	Miller & Co., 120 Broadway. Rector 7500.	
Do 6s, 1924	92	95	Miller & Co., 120 Broadway. Rector 7500.	
City of Toronto 5s, 1934	81	83	Miller & Co., 120 Broadway. Rector 7500.	
Cuban Govt. Internal 5s, 1905	64	67	Miller & Co., 120 Broadway. Rector 7500.	
	64	65	Miller & Co., 120 Broadway. Rector 7500.	
Do 4½8, 1949	79	81	Miller & Co., 120 Broadway. Rector 7500.	
Do 36, 1944	73	77	Miller & Co., 120 Broadway. Rector 7500.	
Do 5s. 1949				
Do Treas. 6s, 1929	80	85	Miller & Co., 120 Broadway. Rector 7500.	
Province of British Colum-	- 20	_		
bia 5%, 1928	7.50	7	Brandon, Gordon & Waddell, 89 Lib'y St.	
Do 6s, 1925	8	7.40	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.
Dom. of Canada 5% 1937	6,60	6.40	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.
Grand Trunk Pac. 4%, 1939,	6,00	01.22	Diamon, doison a	*
(guaranteed by Province	T. 50		a and a waddell on tible St	Claus 2192
	7.50	7	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 9109.
Grand Trunk Pac. 3%, 1962,				
(guaranteed by Dominion				
	6.50	634	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.
	7%	754	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.
TOV. Of Maintona 1797, 1021	777	778	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort 3183
	7%		Brandon, Gordon & Wadden, on Laby St.	Cort. alex.
	7.50	734	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. ain.
	7.50	7	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3181.
lity of Toronto, Ont., 41/2%.				
1925	8	7.50	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.
lov. of Newfoundland 64%,				
	7%	734	Brandon, Gordon & Waddell, 89 Lib'y St.	Cort. 3183.

BERMAN INDUSTRIAL ISSUES:
Berman General Electric 4½a... 18
Badische Aniline Soda 4½s... 20
EERMAN GOVERNMENT ISSUES: 19 22 Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300

10% 12 11% 13 13 14

67% 69% Dunham & Co., 43 Exc 73% 75% Punham & Co., 43 Exc

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All Foreign Bonds Bought, Sold & Quoted

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43 Exchange Place, New York Telephones 8300-16 Hanover.

H. J. Heinz 7s, 1930 Armstrong Cork 7s, 1931 Cudahy Packing 7s, 1923 Aluminum Co. of A. 7s, 1925 U. S. Steel 1st 5s, 1951 Union Steel 5s, 1952

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Chinese Hukuang Ry. 5s, 1951... Chinese Hukuang Ry. 5s, '51 (£20 pieces) 40% 41% Dunham & Co., 43 Exchange Place. Hanover 8300 37% 39 Dunham & Co., 43 Exchange Place, Hanover 8300.

HILEAN ISSUES: lepub.of ChileSkg.Fd.8a,Feb., '41 .. 99 Robinson & Co.. 26 Exchange Place.

INDUSTRIAL AND MISCELLANEOUS

luminum Co. of America 7s, 25
rmstrong Cork 7s, 1931
raden Copper 6s, 1931
reitung iron 7s, 1921
anadian Car 4 Füry. 6s, 1939
anadian Car 4 Füry. 6s, 1939
anadian Car 4 Füry. 6s, 1939
collar Rapids 4 Mrg. 5s, 1939
collar Rapids 4 Mrg. 5s, 1939
cominion Iron 4 Steel 5s, 1939
cominion Iron 4 Steel 5s, 1939
cominion Coal 1st 5s, 1940
dahy Packing 7s, 1923
centeral Baking Co. 6s, 1936
centeral Baking Co. 6s, 1936
centeral Baking Co. 6s, 1938
centeral Baking Co. 6s, 1937
centeral Baking Co. 6s, 1938
centeral

 Bid
 Offered

 96%
 97%
 J. H. Holmes & Co., 61 Broadway. Bowling Green 6489.

 97%
 98%
 J. H. Holmes & Co., 61 Broadway. Bowling Green 6489.

 82
 83
 Dunham & Co., 43 Exchange Place. Hanover 8300.

 70
 85
 A. F. Ingold & Co., 74 Broadway. Rector 3893.

 78
 81
 A. F. Ingold & Co., 74 Broadway. Rector 3993.

 78
 81 Miller & Co., 120 Broadway. Rector 7590.

 76
 78 Miller & Co., 120 Broadway. Rector 7590.

 67
 72
 Miller & Co., 120 Broadway. Rector 7590.

 68
 90 Miller & Co., 120 Broadway. Rector 7590.

 78
 Pynchon & Co., 111 Broadway. Rector 7590.

 78
 Pynchon & Co., 110 Broadway. Rector 7590.

 80
 Mark C. Steinberg & Co., St. Louis, Mo.

 81
 G. A. F. Ingold & Co., 74 Broadway. Rector 3991.

 90%
 A. F. Ingold & Co., 74 Broadway. Bowling Green 6480.
 1674; J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
1674; Robinson & Co., 25 Exchange Pl. Hanover 7820.
1004; J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
11 Redmond & Co., 33 Pine St. John 6165.
12 E. A. Baker & Son, 15 Broad St. Hanover 1011.
13 A. F. Ingold & Co., 74 Broadway. Rector 3393.
16 E. A. F. Ingold & Co., 74 Broadway. Rector 3393.
17 Pinchon & Co., 26 Exchange Pl. Hanover 1011.
17 Pinchon & Co., 111 Broadway. Rector 813.
18 Pinchon & Co., 111 Broadway. Rector 813.
18 Miller & Co., 129 Broadway. Rector 813.
19 Pinchon & Co., 111 Broadway. Rector 813.
19 Pinchon & Co., 111 Broadway. Rector 813.
20 Pinchon & Co., 111 Broadway. Rector 813.
21 Pinchon & Co., 111 Broadway. Rector 813.
22 Pinchon & Co., 111 Broadway. Rector 813.
23 Miller & Co., 129 Broadway. Rector 813.
24 Pinchon & Co., 111 Broadway. Bowling Green 6486.
25 Pinchon & Co., 111 Broadway. Bowling Green 6486.
26 Pinchon & Co., 111 Broadway. Bowling Green 6489.
26 Pinchon & Co., 111 Broadway. Bowling Green 6489.
27 Pinchon & Co., 111 Broadway. Rector 813.
28 Pinchon & Co., 111 Broadway. Rector 813. 89% 87% 85 75

PUBLIC UTILITIES

Am. L. & T. Co. 68, 1925.
Am. L. & T. Co. 68, 1925.
Am. Water W. & Elec. 58, 1934.
Do. Col. tr. 58, 1934.
Do. Col. tr. 58, 1934.
M. Power & Light Co. 68, 1921.
Am. Power & Light Co. 68, 1921.
Asheville P. Lt. Co. 1st 58, 42.
Beloit W. G. & E. 1st 58, 37.
Birmingham R. & L. 4458, 1934.
Do 68, 1916.
Decaute & Champagin Ry. Co. 1st ref. 58, 1940.
Brooklyn Ed. Co. Ser. A. 160.
Brooklyn Ed. Co. Ser. A. 160.
Brooklyn Ed. Co. Ser. A. 160.
Brooklyn Ed. Co., Ser. A. 160.
Brooklyn Ed. Co., Ser. A. 160.
Brooklyn Ed. Co., Ser. B. 68, 30
Brooklyn Ed. Co., Ser. A. 160.
Burl. G. & L. Co. 1st 58, 1935.
Burl. Ry. & L. Co. 1st 58, 1935.
Burl. Ry. & L. Co. 1st 58, 1935.
Burl. Ry. & L. Co. 1st 58, 1935.
Carolina I. & L. Co. 1st 58, 1935.
Carolina I. & Pr. Co. 1st 58, 1832.
Carolina I. & Pr. Co. 1st 58, 1832.
Central St. El. Corp. 59, n. 22.
Cleve El. Ill. Co. 1st 78, 1935.
Citts Service 78, deb., Ser. B.
Do Ser. C.
Do Ser. D. (11, & R. 18, 1935.)
Col. St. Ry. Co. 1st 58, 1935.
Col. St. Ry. Co. 1st 58, 1935.
Col. St. Ry. Co. 1st 58, 1935.
Col. St. Ry. Co. 1st 58, 1937.
Cumblerland Co. P. & L. 58, 42.
Cumblerland Co. P. & L. 58, 42.
Cumblerland Co. P. & L. 58, 36.
Dallas P. & L. Co. 1st 58, 49.
D. U. & C. Ry. Co. 1st 58, 139.
Do Co. C. Ry. Co. 1st 58, 40.
Do Co. C. Ry. Co. 1st 58, 40.
Do L. & P. Co. 1st 5, 36.
Detroit Edison 78, 22.
Deconomy L. & P. Co. 1st 5, 5.

D. U. & C. By, Co. 1st 5s. 23.
Detroit Edison 7s. 29.
Do
Detroit Edison 7s. 29.
Do
Deconomy L. & P. Co. 1st s. f.
5s. 1956
Elec. Dev. Co. 1st 5s, 1933.
Flee. Dev. Co. 1st 5s, 1934.
Fl. Worth Pr. & Lt. 5s, 1935.
Fl. Worth Pr. & Lt. 5s, 1931.
Gal. Hous. Ell. Ry. 1st 5s, '54.
Great Western P. 1st 5s, '46.
Habershaw Elec. Cable 7s, 1933.
Havana Elec. Ry. & L. 5s, 1932.
Houston Elec. Co. 1st 5s, 1932.
Hydro Elec. of Ont. 4s, 1937.
Hydr. P. Cor Co. 5s, 1951.
Idaha Power Co. 1st 5s, 1947.
Indian polis Gas 5s, 1952.
Indian polis Northern 5s, 1952.
Kan. City Home Tel. 5s, 1923.
Co. 1st 5s, 1946.
Co. 1st 5s, 1947.
Co. 1st 5s, 1947.
Co. 1st 5s, 1947.
Co. 1st 5s, 1947.

N. Y. City Bonds
N. Y. State Bonds
N. Y. State Bonds
Federal Farm Loan Bonds
BULL & ELDREDGE,
Members New York Stock Exchange.

Broad St., N. Y. Tel. Rector 8460

Do 5s, 1933
Mont Tramway 5s, 1941
Montreal Light & Pow 4½s, '32
Do 5s, 1933
Mont Tramways 1st & ref.5s, '41
Nashville Ry. & Lt. 1st 5s, 1953.
Natl. C. & C. Co. 1st 6s, '27
New Eng. Pr. Co. 1st 5s, 1951.
New On Ry. & L. 4½s, 1935
Do 5s, 1945
N. J. St. Ry. Co. 1st mig. 4s, '48
Niagara Falls Pr. 5s, 1932.

Pynchon & Co., 111 Broadway. Rector 813.
Pynchon & Co., 111 Broadway. Rector 813.
Pynchon & Co., 111 Broadway. Rector 813.
A. F. Ingold & Co., 74 Broadway. Rector 3391.
A. F. Ingold & Co., 74 Broadway. Rector 813.
Pynchon & Co., 111 Broadway. Rector 813.
Pynchon & Co., 111 Broadway. Rector 813.
A. F. Ingold & Co., 74 Broadway. Sector 9898.
W. G. Souders & Co., 31 Nassau St. Rector 8198.
W. G. Souders & Co., 31 Nassau St. Rector 2738.
Pynchon & Co., 111 Broadway. Rector 813.

Pynchon & Co., 111 Broadway. Rector 813. 1 ynchon & Co., 111 Broadway. Rector 813. 1 ynchon & Co., 111 Broadway. Rector 813. Miller & Co., 129 Broadway. Rector 7500. Miller & Co., 129 Broadway. Rector 7500.

Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813.

99 | Pynchon & Co., 111 | Broadway. | Rector 813. |
89% | Pynchon & Co., 111 | Broadway. | Rector 813. |
89% | Pynchon & Co., 111 | Broadway. | Rector 813. |
89% | Pynchon & Co., 111 | Broadway. | Rector 813. |
89% | Pynchon & Co., 111 | Broadway. | Rector 813. |
817 | Pynchon & Co., 111 | Broadway. | Rector 813. |
818 | Pynchon & Co., 111 | Broadway. | Rector 813. |
819 | Pynchon & Co., 111 | Broadway. | Rector 813. |
810 | Pynchon & Co., 111 | Broadway. | Rector 813. |
811 | Pynchon & Co., 111 | Broadway. | Rector 813. |
812 | Pynchon & Co., 111 | Broadway. | Rector 813. |
813 | H. L. Doherty & Co., 60 | Wall 81. | Hanover 813. |
814 | H. L. Doherty & Co., 60 | Wall 81. | Hanover 814. |
815 | Pynchon & Co., 111 | Broadway. | Rector 813. |
816 | Pynchon & Co., 111 | Broadway. | Rector 813. |
817 | Pynchon & Co., 111 | Broadway. | Rector 813. |
818 | Pynchon & Co., 111 | Broadway. | Rector 813. |
819 | Pynchon & Co., 111 | Broadway. | Rector 813. |
810 | Pynchon & Co., 111 | Broadway. | Rector 813. |
811 | Pynchon & Co., 111 | Broadway. | Rector 813. |
812 | Pynchon & Co., 111 | Broadway. | Rector 813. |
813 | Pynchon & Co., 111 | Broadway. | Rector 813. |
814 | Pynchon & Co., 111 | Broadway. | Rector 813. |
815 | Pynchon & Co., 111 | Broadway. | Rector 813. |
816 | Pynchon & Co., 111 | Broadway. | Rector 813. |
817 | Pynchon & Co., 111 | Broadway. | Rector 813. |
818 | Pynchon & Co., 111 | Broadway. | Rector 813. |
819 | Pynchon & Co., 111 | Broadway. | Rector 813. |
810 | Pynchon & Co., 81 | Broadway. | Rector 813. |
811 | Pynchon & Co., 81 | Broadway. | Rector 813. |
812 | Pynchon & Co., 81 | Broadway. | Rector 813. |
813 | Pynchon & Co., 81 | Broadway. | Rector 813. |
814 | Pynchon & Co., 81 | Broadway. | Rector 813. |
815 | Pynchon & Co., 81 | Broadway. | Rector 813. |
816 | Pynchon & Co., 81 | Broadway. | Rector 813. |
817 | Pynchon & Co., 81 | Broadway. | Rector 813. |
818 | Pynchon & Co., 81 | Broadway. | Rector 813. |

Miller & Co., 120 Broadway. Rector 7509.

Pynchon & Co., 111 Broadway. Rector 813.

H. L. Doherty & Co., 60 Wall 8t. Hanover 10060.

H. L. Doherty & Co., 60 Wall 8t. Hanover 10060.

Berdell Broad. 111 Broadway. Rector 813.

Pynchon & Co., 111 Broadway. Rector 813.

A. F. Ingold & Co., 74 Broadway. Tel. Rector 3901.

Miller & Co., 120 Broadway. Rector 7500.

Miller & Co., 120 Broadway. Rector 7500.

Miller & Co., 120 Broadway. Rector 7500.

Miller & Co., 120 Broadway. Rector 813.

Berdell Broa., 111 Broadway. Rector 980.

M. S. Wolfe, 41 Broad. Broad 9025.

M. S. Wolfe, 41 Broad. Broad 9025.

Steinberg & Co., 300 N. Broadway, St. Louis, Mo. Berdell Bros., 111 Broadway. - Rector 9800.

Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.

Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813.

Offerings of the Week

Feb. 1, 1824, at prices to yield 4.85 per cent.

J. S. Bache & Co. offered the following:
\$25,000 Richmond, Va., registered 4 per cut.
bonds, time 1941, at prices to yield 5.40 per
cent. bonds, due 1940, O. byield 5.20 per cent.
cent. bonds, due 1940, O. byield 5.20 per cent.
and \$70,000 Goldsboro N. C., coupon 6 per
cent. bonds, due 1922 to 1924, inclusive, at
prices to yield 6.50 per cent.

State of Minnesota \$4,538,660 5 per cent.

Bitate of Minnesota \$4,538,660 5 per cent.

ann, maturing rebruary and August of each
ear from 1924, to 1929, inclusive. The
sue is dated Feb. 2 and April 1, 1920, is
kempt from all Federal income taxes and
is legal investment for savings banks in
lew York, Connecticut, New Jersey and
ther States. Assessed valuation for taxaon is officially reported to be \$2,552,668,73, while the net bonded indebtedness of the
tate, heloding the above laste, is \$10,000,
taxe, heloding the above laste, is \$10,000,
seessed valuation. Offerred by the Guarnty company, the National City Company,

the Bankers Trust Company, E. H. Kollins

Sons, Halsey Stuart & Co., the William
. Compton company Estabrook & Co., and
annans, Ballin & Lee, at prices to yield
om 5.45 to 5.65 per cent., according to

attrity.

Pittsburgh.

Halsey, Stuart & Co., Inc., and Arthur Perry & Co. of Boston offered an Issue of Empire District Electric Company f.rat lien and general mortgage 8 per cent. gold bonds at 160 and interest to yield 8 per cent.

Oklahoma Gas and Electric Company \$2,-500,000 bond secured 8 per cent. convertible gold notes, due Feb. 1, 1931. The notes will be convertible at 197½ on and after Feb. 1, 1922, and thereafter until maturity or their earlier redemption into 7 per cent. cumulative preferred stock of the company at 1609 with adjustment of interest and dividends. Offered to yield more than 8½ per

cont. by Biair & Co.

sago & Northwestern Railway Com\$15,000,000 fifteen-year 6½ per cent.

de gold bonds, due March I, 1936. The
la to be secured by the deposit and
e of \$18,000,000 face value of the comsegmental mortgage 5 per cent. bonds,
1937. The Issue was offered and sold
ulm, Loeb & Co. and the National City
any at 193½ and accrued interest, to
about 6.5% per cent.

yield 4.30 per cent.

Passalc, N. J., 5½n, due 1940 to yield 5.10 per cent.; \$40,000 Camden, dg, due 1937, to yield 5.10 per cent.; Jersey City 4½n, due July, 1928, to per cent., and \$5,000 Jersey City 1932, to yield 5¼ per cent.

Read & Co. offered \$6,000,000 Un ways of Havana fifteen-year 7% p ulpment trust gold certificates is der the Philadelphia plan. Offere nd accrued dividend to yield abou

ADVERTISEMENTS.

ST. LOUIS SECURITIES Bought—Sold—Quoted STIX @ CO. Members St. Louis Stock Exchange 19 Olive St. St. Louis, Mo

Short Term Bonds DEALT IN ON N. Y. CURB

Specialists

T. HALL KEYES & CO.,

35 Broad St., N. Y.

Tel. Broad 7695

Dividends Declared, **Awaiting Payment**

STEAM RAILWAYS.	
Pe- Pay-	Books
Company. Rate. rlod. able.	Close
A., T. & S. F 1% Q Mar. 1	
Buit. 4 Ohio pf 2 8 Mar. 1	
Can. Pacific 2% 8 Apr. 1	
Do pf	Mar.)
C. ntral of N. J 2 Ex. Feb. 25	*Feb. 23
C., N. O. & T. P. pf.1% Q Mar. 1 C., St. P., M. & O. 2% S Feb. 21	*Feb. 1
Po pf	*Feb. 1
Sucimusti Northern.3 A Mar. 1	Feb. 21
Cleveland & Pitts1% Q Mar. 1	Feb. 16
Do sp., gtd1 Q hiar. i	
Del. & Hudson2% Q Mar. 21	
Illinois Central 1% Q Mar. 1	Feb. 4
N. O., Tex. & Mex 1% Q Mar. 1	Feb. 18
Norfolk & Western1% Q Mar. 19	
North Pennsylvania.\$1 Q Feb. 25	
Pennsylvania 75c Q Feb. 28	Feb. 1
Phil., Ger. & Nor.\$1.50 Q Mar. 4	Feb. 19
Pitts. & W. Va. pf1% Q Feb. 28	Feb. 1
Pitts, Y. & A. pf 1% Q Mar. 1	Feb. 21
Reading 1st pf1 Q Mar. 10	Feb. 18
Reading 2d pf50c Q Apr. 14	Mar. 28
Southern Pacific. \$1.50 Q Apr. 1	Feo. 28
	Mar. 12
	Mar. 12
Do pf 2 SA Apr. 1	mar. 12

STREET RAILWAYS.

Detroit United2	Q	Mar.	1	Feb.	12
GalHouston El. pf.3	_	Mar.	15	*Mar.	1
	0	Mar.	1	·Feb.	18
Do pf	8	Mar.		*Feb.	18
Philadelphia Co.pf.\$1.25	28	Mar.	1	Feb.	16
W. Penn. Rys. pf1%				Mar.	1
HANK S	TYN	CHC			

BANK	STOC	K.	
			Peb.
Chemical 4. INDUSTRIAL AND Acuse Tea 1st pf. 13 Ann. Hosch Mag. \$1. Ann. B. Sh. & Fdy. \$1 Lo pf. 91 Ann. Chiefe pf. 13 Ann. Longery Mach. 1 Ann. Lundry Mach. 1 Ann. Lundry Mach. 1 Ann. Longery Mach. 1 Ann. Selt. \$4 Ann. Selt. \$6 Ann. Tel. \$1 Ann. Selt. \$6 Ann. Tel. \$1 Ann. Selt. \$6 Ann. Tel. \$6 An	1 Q 1	dar. 1 Apr. 1	444
Am. B. Sh. & Fdy. \$1 Do pf	4 9 1	Apr. 1 far. 31 far. 31 far. 1 far. 2 far. 15 far. 15 far. 15 far. 15 far. 1 ipr. 1 ipr. 1 ipr. 1 iar. 1 far. 1 iar. 1 far. 1 or. 15	Mar. Mar. Mar. Mar. Feb.
Am. Felt pf\$1. Am. Laundry Mach.1	001	dar. 1	Feb.
Am. Pwr. & Light1	9 1	dar. 15 dar. 1	Feb. Mar. Feb.
Am. Smelt & Ref1	0 1	far. 15	Feb. 1
Am. Stores\$1	9 4	pr. 2 pr. 1	Mar.
Am. Tel. & Cabie!	9 5	iar. 1	Feb. 1 Mar. 2 Mar. 2 Mar. 2 Feb. 1 Feb. 1
Am. Tobacco3 Do, Class B3	= 1	far. 1	Feb. 1
Atlantic Ref\$5 Atlan Powder3 Bethichem Steel13	QM	iar. 15	Feb. 1 Jan. 1 Feb. 2 Feb. 2
Bethiehem Steel14 Do Class B15	9 4	pr. 1 pr. 1	Mar. i
De Class B	9 4	pr. 1 pr. 1	Mar. I
Brandram-Hender'n.1% BritAm. Tob4	Int M	lar. 1 lar. 31	Feb. 6 Feb. 1
Buckeye Pipe Line. \$2 Buda Co. of	QN	lar. 15 lar. 1 leb. 21	Feb. 2 Feb. 1
By-Products Coke19 Cal. Packing\$1.5	Q P	eb. 21 ar. 15	Jan. 2 Feb. 2
Can. Fils. & F. pf. 1% Cerro de Pasco	9 M	ar. 1	Feb. 2 Feb. 1 Jan. 2 Feb. 2 Feb. 2 Feb. 1 Feb. 1
Blakatone V. G. & E.31 Blakatone V. G. & E.31 Brakatone Hender n. 1½ Britan Hender n. 1½ Britan Hender n. 1½ Britan Hender n. 1½ Brooklyn Edison, 32 Buckeye Pipe Line, 32 Buckeye Pipe Line, 32 Buckeye Pipe Line, 32 Buckeye Pipe Line, 32 Gal. Packing, 31, 33 Gambria Steel, 50 Can. Pile, 4: pf. 16 Cerro de Pasco, 50 Cenebrough Mfg. 30 Cohembrough	QM	far. 1 far. 2 far. 2 far. 15 far. 15 far. 15 far. 16 far. 1 far. 1 far. 1 far. 1 far. 15 far. 15 far. 1 far. 15 far. 1 fa	Mar. 1 Mar. 1 Mar. 1 Mar. 1 Feb. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1
Cities Service	M M	ar. i	Feb. 1.
Do pf. & pf. B	M M	pr. 1	Feb. 1: Mar. 1: Mar. 1:
Do pf. & pf. B	MA	pr. 1 pr. 1 ar. 15 ar. 15 ar. 15 ar. 15	#2 5 ch
Crane Co	Q M	ar. 15	Mar.
Crescent Pipe Line75c Crucible Steel pf1%	Q M	ar. 15 ar. 31	Feb. 2 *Mar. 1
Do pf	9 4	pr. I pr. I ar. I	Mar. 16 Feb. 1
Do pf 1%	Q M	ar. 15 ar. 31 pr. 1 ar. 1 ay 2 ar. 1 pr. 1 br. 15 ar. 15 ar. 15 ar. 15 pr. 1	Feb. 14
Davies(W.)Co.,Cl.A.\$1 Deere & Co. pf1%	O M	pr. 15 nr. 15	Mar. 2 Mar. 1 Feb. 15
Det. Brass & Mal % Diamond Match2	M M	ar. 15	Feb. 2
Dom. S'I com. & pf.1% Eastman Kodak2%	Q A	or. I	Mar. 15 Feb. 28
Do pf	Q AI	b. 24	Feb. 28 Jan. 31 Apr. 30
E. Steel lat & 2d pf.1% Elec. Investment pf.1%	Q M	ar. 15 b. 21	Feb. 28 Feb. 28 Jan. 31 Apr. 30 Mar. 1 Feb. 11
Elk Horn Coal pf1% F. W. Wool'h pf\$1.75 Pairbanks-Morse of 1%	Q Mi	r. 10 r. 1	Mar. 10 Mar. 10
Pamous PlLasky. 42 Ped. Min. & S. pfl	Q A	or. 1 or. 15	Mar. 1 Mar. 10 Feb. 40 Mar. 15 Feb. 23 Feb. 25 Feb. 24 Mar. 9 Jan. 31 Mar. 31
Fed. Utilities pf11/6 General Asphalt pf11/6 General Cigar pf18/	Q M	ir. i	Feb. 23 Feb. 15 Feb. 24 Feb. 21
Gillette Safe, Razor.\$3	Q A	r. 15 tr. 2	Mar. S Jan. 31
Cities Service	Q Ap	or. 1 bb. 24 ar. 15 bb. 21 ar. 10 ar. 10 ar. 10 ar. 1	Jan. 31 Mar. 31 Mar. 22 June 21

Cities Service1%	Sth	Apr. 1
. Do pf. and pf. B., %	M	Apr. 1
Do pf. and pf. B., % Continental Oil2	Q	Mar. 15
Cessien & Co. pf1%	Q	Mar. 1
Crane Co	Q	Mar. 15
Do pf	0	Mar. 15
Crescent Pipe Line Tic	Q	Mar. 15
Crucible Steel pf 1%	•	Mar. 31
Cuban-Am. Sugar \$1	9	Apr. 1
Do pf	Q	Apr. 1
Dartmouth Mfg4		
Dartmouth Mfg10	Ex.	May 2
Do pf	Q	Mar. 1
Davol Mills2	93	Apr. 1
Davoi Mills2 Lavies(W.)Co.,Cl.A.\$1	Q	Mar. 15
Deere & Co. pf 1%	Q	Mar. 1
Det. Brass & Mal 16	M	Mar. I
Diamond Match2	Q	Mar. 15
from. Iron-Steel pf. 1%	Q	Apr. 1
Dom. 8'l com. & pf.1%	Q	Apr. I
Eastman Kodak 2%	0	Apr. 1
Do pf	Q	Apr. 1 Feb. 24 Mar. 24 Mar. 15
East. Potash pf 1%	Q	Feb. 24
Do pf	Q	Mar. 24
E. Steel lat & 2d pf.1%	Q	Mar. 15
Elec. Investment pf.1%	Q	Feb. 21 Mar. 10 Apr. 1 Mar. 1 Apr. 1 Mar. 15
Elk Horn Coal pf 1%	Q	Mar. 10
F. W. Wool'h pf \$1.75	Q	Apr. 1
Fairbanks-Morse pf.1%	Q	Mar. 1
Famous PlLasky 42	Q	Apr. 1
Fed. Min. & S. pf1	Q	Mar. 15
Fed. Utilities pf 1%	Q	Mar. 1
General Asphalt pf 1%	Q	Mar. 1
General Cigar of 1%	0	Mar. 1
General Electric 2	0	Apr. 15
Gillette Safe. Razor.\$3	Q	Mar. 2
Gold & Stock Tel14	0	Apr. 1
Goodrich pf1%	Q ·	Apr. 1
Condrich of IN	0	Profes 1

East. Potass pt	- 92
Do pf	
E. Steel lat & 2d pf.1%	Q
Elec. Investment pf.1%	0
Elk Horn Coal pf 1%	Q
F. W. Wool'h pf\$1.75	Q
Fairbanks-Morse pf.1%	999
Famous PlLasky \$2	300
Fed. Min. & S. pf1	Q
Fed. Utilities pf 1%	Q
General Asphalt pf 11/4	Q
General Cigar pf 1%	9
General Electric2	Q
Gillette Safe, Razor. \$3	O
Gold & Stock Tel114	Q
Goodrich pf1%	9
Goodrich of IN	O

Do pf. & pf. B 1/2 M Mar. 1	Feb. 15
Cities Service 1/4 M Apr. 1	Feb. 15 Mar. 15 Mar. 15 Mar. 15 Feb. 23 Feb. 15 Mar. 1
Cities Bervice 1% Stk Apr. 1	Mar. 15
Do pf. and pf. B., & M Apr. 1 Continental Oil2 Q Mar. 15	Mar. 13
Continental Oil2 Q Mar. 15 Conden & Co. pf1% Q Mar. 1	Feb. 23
	Mon 1
Crane Co	Mar. 1
Do pf	
Cruscible Steel pf1% Q Mar. 15 Crucible Steel pf1% Q Mar. 31	
Cuban-Am. Sugar \$1 Q Apr. 1	*Mar. 10 *Mar. 10
Do pf	*Mar. 10
Dartmouth Mfg4 - Mar. 1	Feb. 14
Dartmouth Mfg10 Ex. May 2	Apr. 15
Do pf	Feb. 14
Davol Mills Q Apr. 1	Mar. 25
Lavies(W.)Co.,Cl.A.\$1 Q Mar. 15	Mar. 1
Deere & Co. pf1% Q Mar. 1 Det. Brass & Mal % M Mar. 1	Feb. 15
Det. Brass & Mal 1/2 M Mar. 1	Feb. 23
Diamond Match2 Q Mar. 15	Feb. 28
Dom. Iron-Steel pf. 1% Q Apr. 1	Mar. 15
Dom. 8'1 com. 4 pf.1% Q Apr. 1 Eastman Kodak2% Q Apr. 1 Do pf1% Q Apr. 1	Mar. 15
Rastman Kodak 2% Q Apr. 1 Do pf	Feb. 28 Feb. 28
East. Potash pf1% Q Feb. 24	Jan. 31
East. Potash pf1% Q Feb. 24 Do pf	Apr. 30
E. Steel lat & 2d pf. 1% Q Mar. 15	Mar. 1
Ricc. Investment pf.1% Q Feb. 21	Feb. 11
Elk Horn Coal pf 1% Q Mar. 10	Mar. 1
F. W. Wool'h pf., \$1,75 Q Apr. 1	Mar. 10
Pairbanks-Morse pf.1% Q Mar. 1	Feb0
Pamous PlLassy. 2 Q Apr. 1	Mar. 15
Fed. Min. & S. pf Q Mar. 15	Feb. 23
Fed. Utilities pf1% Q Mar. 1	Feb. 15
General Asphalt pf1% Q Mar. 1	*Feb. 24
General Cigar pf 1% Q Mar. 1	Feb. 21
General Electric 2 Q Apr. 15 Gillette Safe. Razor. 33 Q Mar. 2	Mar. S. Jan. 31
	Mar. 31
Gold & Stock Tel14 Q Apr. 1 Goodrich pf1% Q Apr. 1	Mar. 22
Geodrich pf Pk Q July 1	June 21
Goodrich pf	June 23
4 P 2 Q Peb. 25	*Feb. 25
Do pf 2 O Mar. 1	*Feb. 18
It. North. Paper\$1.50 Q Mar. 1	Feb. 27
Do of A 13 Ex Mar 1	Feb. 27
Sriffith (D.W.)Cl.A.\$1 - Mar. 4	Feb. 26
SufGillespie Oil pf.1% Q Mar. 1	*Feb. 23
larbWalker Refr. 1% Q Mar. 1	Feb. 15
Do pf	Apr. 2
Hartford Water Q Feb. 21 Hart, Sch. 4 Marx \$1 Q Feb. 28	*Feb. 21
	Feb. 19
Hart, S. & M. pf1% Q Mar. 31 Jartman Corp1% Q Mar. 1	Mar. 19 Feb. 16
laynes Automo. pf.1% Q Mar. 1	Peb. 20
feyw'd B. & W. pf. &3 - Mar. 1	Peb. 4
food Rubber pf 1% Q Mar. 1	Feb. 21
nland Steel	Feb. 15
nt. Harvester pf1% Q Mar. 2	
nt. Cotton Mills 50c Q Mar. 1	Feb. 21

nt. Silver pf1%	Q	Apr.	1	-
nt. Silver pf 14	Acc	Apr.	1	F
nt. Iron & Steel pf. 1%	0	Mar.	1	F
Krenge (S. S.) pf1%	Q	Apr.	1	N
Krenge (S. S.) pf1% of W. Milling3	Q	Mar.	- 1	FE
Do pf	0	Mar.		* F
ancaster Mills2% anston Monotype1% se Rubber & Tire56c	-	Mar.	1	F
anston Monotype 1%	Q	Feb.	28	E
ee Rubber & Tireific	0	Mar.	1	F
chigh Coal & Nav 2	ü	Feb.	28	• 3
libbey Owens Sheet	-		-	-
Glass pf1%	0	Mar.	1	* F
dg. & Myers Tob.	-			
com., A & B3	0	Mar.	1	12
dg. 4 Myers Tob 3	ò	Mar.	i	¥
Do common, B3	0	Mar.	î	F

ricon Kuther pr 1% Q Mar. 1	Feb.	2
Inland Steel	Feb.	1
Int. Harvester pf 1% Q Mar. 2	Feb.	1
int. Cotton Mills 50c Q Mar. 1	Feb.	1
Do pf 1% Q Mar. 1	Feb.	1
Int. Salt	Feb. Feb. Mar.	1
Int. Silver pf 1% Q Apr. 1	Feb.	5
Int. Silver pf 14 Acc Apr. 1	Feb.	3
Int. Iron & Steel pf 1% Q Mar. 1	Feb.	ī
Kresge (S. S.) pf1% Q Apr. 1	Mar.	î
L. of W. Milling 3 Q Mar. 1	·Feb.	2
Do pf	·Feb.	2
Lancaster Mills 2% - Mar. 1	Feb.	
Lanston Monotype 1% Q Feb. 28	Feb.	í
Lee Rubber & Tire 56c Q Mar. 1	Feb.	î
Lehigh Coal & Nav 2 Q Feb. 28	*Jan.	
Libbey Owens Sheet	J	-
Glass pf	*Feb.	9
1 for A Manney Took	T. Car.	-
com., A & B3 Q Mar. 1 Lig. & Myers Tob3 Q Mar. 1 Do common, B3 Q Mar. 1	Feb.	1
Lig. 4 Myers Tob. 3 O Mag 1	Feb.	í
Do common, R 3 O Mar. 1	Feb.	î
Lindsay Light pf1% Q Mar. 31	Feb.	9
Lit Brothers50c - Feb. 21	Jan.	ŝ
Lit Brothers25c Ex. Feb. 21	Jan.	â
Loose-W. B. let pf1% Q Apr. 1	Mar.	7
Ludlow Mfg\$1.50 Q Mar. 1	Feb.	*
Ludlow Mfg\$1 Sp. Mar. 1	Feb.	
Loft, Inc	Mar.	1
Mackay Cos 11/4 Q Apr. 1	Mar.	
Do of 1 O Apr. 1	Mar.	
Do pf	·Feb.	9
Mahoning Invest\$1.50 Q Mar. 1	Feb.	
Maresi-Maz. 1st pf2 Q Mar. 1	Peb.	ä
Martin-Parry50e Q Mar. 1	Feb.	
May Dept. Stores 2 Q Mar. 1	Feb.	
Do pf	Mar.	
Masc. L. 4 P. com.	MAY.	ı
Auf O May 1	#Elok	9
# pf 1% Q Mar. 1 Mergenthalor Line. 2% Q Mar. 31	*Feb.	å
Merrimac Mfg 2 Q Mar. 1	Feb.	
Do pt	Peb.	1
PA	Feb.	-

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Ning., Lock. & Ont. ref. 6s, '58	80	83	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nort. & Ports. T. Co. 1st an, 36	60	63	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Northern Elec. 1st 5s, 1939	72	76	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nor. Q. Trac. & St. Ry. 7s, 26	22	90	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Nor. Out. L. & P. 1st 6s, 31	65%	66%	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nor. S. Pr. Co. 1st & ref. 5s, '41	440	77	Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813.
N. W. Elev. Ry. 1st 5a, 1941	57	61	Pynchon & Co., 111 Broadway. Tel. Rector 513.
N. S. Tram, & P. Co. 1st 5s, '46	60	95%	Pynchon & Co. 111 Broadway. Hector 813.
Ohio P. Co. 1st & ref.7s,Jan., '51			Robinson & Co., 26 Exchange Place. Hanover 502 A. F. Ingold & Co., 74 Broadway. Rector 3083.
Do		94	A. F. Ingold & Co., 14 Broadway. Rector 3005.
O. & C. B. Ry. &B.1st con.5s, 28	67	72	Pynchon & Co., III Broadway. Tel. Rector 815.
Do St. Ry, 1st 5s, '28	70%	72%	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Ontario Pr. Co. 1st 5s, 1943	79	80	Pynchon & Co., III Broadway. Tel. Rector 813.
Pac. Pr. & Lt. Co. 1st 5s, 1930	7-4	44	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Philadelphia Co. conv. deb. 5s,			
May, 1922	**	92%	Robinson & Co., 26 Exchange Place. Hanover 500
Portland Ry., Lt. & Pr. 5s, 42	28		A. F. Ingold & Co., 74 Broadway. Tel. Rector 398
Pa., Ohio Pr. & L, 1st 75s, '40.	90%	96	Pynchon & Co., 111 Brondway. Tel. Rector 813.
Portland Gas & Coke 1st 5s, '40	74	78	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Public Service of N. J. 7% n., '22	87%	80	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Rio de Janeiro Tram., L. & Pr.			
let 5e, 1935	67%	68%	
170 36, 1983	67%	6341/2	A. F. Ingold & Co., 74. Broadway. Tel. Rector 3
Rio de Janeiro Tram.4P. 5s, 35	67	60	Miller & Co., 120 Broadway. Rector 7500.
Do	6674		Berdell Bros., 111 Broadway. Rector 9000.
Rockford E. Co. 1st & ref. 5s, '39	73	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Sao Faulo Tram., L. & P. 58, 29	70	73	Rerdell Bros. III Broadway. Rector 2000.
Salmon River Pr. Co. 5s. '52	77	78%	Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Elec. 1st 5s, 1930	N-8		Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5a, 1929	79	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Everett 1st 5s, 1939	60	75	Pynchon & Co., 111 Broadway. Tel. Rector 813. Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Lighting 5s, 1949	65	GH	Pynchon & Co., 111 Broadway. Tel. Rector 813.
St. L. & Suburban gen. 5s, '23	-86534	435	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Do 5s. 1921	9636	9536	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
St. Louis Transit 5s, 1924	3614	39%	
Shawinigan W. & P. Co. 1st con.			
Se. 1934	88	500	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5½s, 1950	Mis	86	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Cal. Edison gen. 5s, '39	863	84	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Cal. Ed. gen. & ref. 6s, '44.	STM	8865	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Wis. Pow. Co. 1st is, '38.	60	65	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Syracuse Light & Pow. Co. coll.	190	0.5	Tylicaton & Co., III Dionaway. Ten Inches con-
-trust Se, 1954	100%	78%	Redmond & Co., 33 Pine St. John 6165.
Texas Pr. & L4. 1st 5s. 1937	75	77	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Toronto Pr. Co., Ltd., gen. 5s, '24	80	8134	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Tri-City Ry & Lt. col. tr. 5e, 23	2136	94	Pynchon & Co., 111 Broadway. Tel. Rector 813.
			Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 1st & ref. 5s, 1930	72 57	63	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Twin C. G. & E. 1st & ref.5s, 53	194	672	Pynchen & Co., 111 brondway. 1er. nector one.
Un. Elec. L. & P. Co. cv. deb. 7s, 1923	29.6	97	Pynchon & Co., 111 Broadway. Tel. Rector 813.
			Dynchen & Co., 111 Droptway. Tel. Rector 613.
United Lt. & Ry. Co. 1st 5s, '32.	72	7-8	Pynchon & Co., 111 Broadway. Tel. Rector 813.
United Rys. Co. of St. L. is, 34	48	10772	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Virginia-Carolina Chem. Co. deb.		ANATE C	D. L
7½s, Nov., 1932	* *	30%	Robinson & Co., 26 Exchange Place. Hanover 5020
Wash, Idaho W., L. & P. Co. 1st	-	-	
S. F. 6s, 1941	50	60	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Edison 6s, conv. d.'24	80%	83	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Elec. Pow. 7%s, 1945.	96%	97%	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin River Pow. 1st 5s, '41	603	67	Pynchon & Co., 111 Broadway. Tel. Rector 813.
ndianapolis North. 5s, 1932	10		M. S. Wolfe & Co., 41 Broad St. Broad 0025.
		3.5	

			CAILRUADS
	Bid	Offered	
tinntic & Danville Ry. Co. 1st 4s, July, 1948		60	Robinson & Co., 26 Exchange Place. Hanover 5920
alt. & Ohio R. R. Co., Toledo & Cin. Div. 4s, July, 1959 an Northern 4s, 1930. Manitoba	**	55%	Robinson & Co., 26 Exchange Place. Hanover 5920
guarantee hi., Burlington Quincy R. R.	7-8	77	Miller & Co., 120 Broadway. Rector 7500.
Co. coll. joint 4s, July, 1921 hi. Mil. & St. Paul Ry. refund-	**	97%	Robinson & Co., 26 Exchange Place. Hanover 5920.
ing 4%s, Jan., 2014 hi. Rock Isld. & Pac. Ry. Co.	**	61	Robinson & Co., 26 Exchange Place. Hanover 5920.
gen. 4s, Jan., 1988			Robinson & Co., 26 Exchange Place. Hanover 5920.
ticago & Erie 5a, 1982	7834	79%	Dunham & Co., 43 Exchange Place. Hanover 8300.
eveland, Akron & Col. 5a, '27.	91	92	Dunham & Co., 43 Exchange Place. Hanover 8300.
uluth, Missabe & North, Sa,'41		93	E. A. Baker & Son, 15 Broad St. Hanover 1011.
rie gen. 4s. 1996	-42	42	Miller & Cc., 120 Broadway. Rector 7500.
Imonton, Dun. & B. C. 4%s.'44.		42	Amer a Co., 120 Divadad.
	4943	-	Miller & Co., 120 Broadway. Rector 7500.
Alberta guarantee	668	72	Miller & Co., Los Brondway. Rector 1000.
	-	-	Mills- 4 Co. 100 President Poston 7500
guarantee	50	51	Miller & Co., 120 Broadway. Rector 7500.
Do 4s, 1962, Dom. guarantee.	62	64	Miller & Co., 120 Breadway. Rector 7500.
and Trk. Bch. Line is, 1939.	65	67	Miller & Co., 120 Broadway. Rector 7500.
. Nor. Ry. of Can. 4s, '34	65	66	A. F. Ingold & Co., 74 Broadway. Rector 2501.
in. City So. Ry. Co. ref. &			
mp. 5a, April, 1950		74%	Robinson & Co., 26 Exchange Place. Hanover 5020.
n. City So. 3s, 1950	54	5-456	Dunham & Co., 43 Exchange Place. Hanover 8300.
og Island R. R. Co. gen. 4s,			
une, 1938		75	Robinson & Co., 26 Exchange Place. Hanover 5000.
pisville & Jeff. Bridge 48	96%		Dunham & Co., 43 Exchange Place. Hanover 8300.
uis. & Nash., St. L. Div.	40 75	ms 72	Dunisam & Co., 15 Estimate Fract. Samures cons
	52%	599/	Dunham & Co., 43 Exchange Place. Hanover 8300.
a, 1960			Dunham & Co., 43 Exchange Place. Hanover 8300.
son City & Ft. Dodge is	29	31	Dunnam & Co., to Exchange Place. Hamover cost.
Y. Central R. R. Co., conv.			THE THE PARTY NAMED IN CO.
eb. 6s, May, 1935	0.0		Robinson & Co., 26 Exchange Place. Hanover 5020.
rfolk & Western con. 4s, '96	78	76%	Dunham & Co., 43 Exchange Place. Hanover 8300.
rthern Pacific Ry. Co. gen.			
u, Jan., 2047	**		Robinson & Co., 26 Exchange Place. Hanover 3020.
egon & Cal. 5a, 1927	8816		Dunham & Co., 43 Exchange Place. Hanover 8300.
L. Southwestern R. R. 4s, 32	63	64	Miller & Co., 120 Broadway. Rector 7500.
00 2d 4s, 1989	55	60	Miller & Co., 120 Broadway. Rector 7560.
% 5s, 1952	623	65	Miller & Co., 120 Broadway. Rector 7500.
ah & Northern 5s. 1926	90	92	Dunham & Co., 43 Exchange Place. Hanover 8300.
rginia Ry. Co. 1st 5s, May, '62		9334	Robinson & Co., 26 Exchange Place. Hanover 5020.
estern N. V. & Penn. Ry Co.	0.0	0038	mountain a co., so manage race. manorer sess.
st 5s, Jan., 1937	**	891/2	Robinson Co., 26 Exchange Place. Hanover 5020.

Notes

Notes

INDUSTRIAL

	Bid Offers	d	
Aluminum Co. of America 7a, '25	96% 97	4 J. H. Holmes & Co., 61 Broadway.	Bowling Green 64
Am. Chicle Co. Ser. 6a, Oct., '25	89	Robinson & Co., 26 Exchange Place.	Hanover 5020.
Bell Tel. Co. of Canada 5s, 1925.	80 83	Miller & Co., 120 Broadway. Recto	7500.
		PUBLIC UTILITY:	
Union Place Lt & Dr. Lat To 199	9.414. 940	L Steinhore & Co. 200 M Broadway !	N Lowis Mo.

Stocks

Stocks

INSURANCE

	Bid	Offered								
Central States Life Insurance	12	13	Steinberg	Co.,	300	N.	Broadway,	81.	Louis,	Mo.
International Life Insurance Co.	54%	57%	Steinberg	Co.,	300	N.	Broadway,	St.	Louis,	Mo.
Missouri State Life Ins. Co	32	36	Steinberg	Co.,	300	N.	Broadway,	St.	Louis,	Mo.

PUBLIC UTILITIES

							-					
	Bid	(Mires)										
Am. Waterworks & Elec. Co	. 3	4	W.	. G.	Souders		Co.,	31	Nassau	St.		r 2738.
Do 1st pf	39	-90%	W.	: G.	. Souders		Co.,	31	Nassau	St.	Recto	r 2738.
Do participating pf	6	7	W.	G.	Souders		Co.,	31	Nassau	St.	Recto	r 2738.
Cities Service	252	257	H.	L	Doherty		Co.,	60	Wall St.		lanover	
Do pf	70	70%	H.	L	Doherty		Co., 1	60	Wall St	. 1	lanover	10068.
Do pf., B	6%	6%	H.	L	Doherty		Co., (60	Wall St.	. E	ianover	10060.
Do Bankers' shares	2N%				Doherty						lanover	
Empire Dis, Elec. pf	60				Doherty						lanover	
Empire Gas & Fuel pf	8436	14616	H.	L	Doherty		Co., 1	60	Wall St.	. 1	lanover	10000.
Gas & Elec. Securities	2889	250			Doherty						lanover	
Do pf	70		H.	L	Doberty		Co., (60	Wall St.	. H	lanover	10060.
United Railways Co	1	1%	Ste	inb	erg & Co		300 N	1. 1	Broadwa	y. 8	it. Loui	s, Mo.
Do pf	26		Ste	eint	erg & Co	L.	300 N	1. 1	Broadwa	y. 8	it. Loui	s, Mo.
Western Power	6				Doherty						lanover	10060.
Do pf	60				Doherty						lanover	
West Penn True, A Power Co.nf.	6004	63	W.	G.	Soudern		Co. S	11	Naggau	501.	Rector	2738.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
kron Guaranty Mortgage			James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
merican Rolling Mills 7s pf	95	96%	Pynchon & Co., 111 Broadway. Rector 813.
m. Stamping & Enameling			James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
merican Stove Co	124	130	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
tlantic Lobos	20	23	Dunham & Co., 43 Exchange Place. Hanover 8300.
edford China		90	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
urton-Townsend Brick pf	85	- 93	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
anadian Explosives pf	86	69	A. F. Ingold & Co., 74 Broadway. Rector 3993.
arbon Steel	30	36	J. H. Holmes & Co., 61 Broadway. Bowling Green 6489.
entral Steel pf	- 85		James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
entral Coal & Coke	88	90%	Steinberg & Co., 300 N. Breadway, St. Louis, Mo.

Dividends Declared, **Awaiting Payment**

•	Pe- Pay- Books
	Company. Rate riod. able. Close. Montreal Cottons
	Do pf
	Do pf
	Nat. Biscuit
	Do lat & 2d pf3% — Mar. 16 Feb. 22 Nat. knam. & Stp1% Q Mar. 19 Feb. 28 Do pf
1	Do pf
1	Nat. Lead pf
1	Nat. Sugar Ref 2% Q Apr. 2 Mar. 12
	Nat. Enam. & Stp. 11% Q Mar. 19 Peb. 28 Do pf 14% Q Mar. 31 Mar. 11 Nat. Lead pf 14% Q Mar. 31 Mar. 15 Nat. Lead 14% Q Mar. 31 Mar. 15 Nat. Surety 3 Q Apr. 1 Mar. 12 Nat. Surety 3 Q Apr. 1 Mar. 12 Nat. Tannili 50c Ex. Mar. 15 Feb. 28 Nat. Transili 50c Ex. Mar. 15
1	Nat. Lead
1	Nat. Lead pf
1	Do pf
1	Owens Bottle
1	Penn Water & PJ& Q Apr. 1 Mar. 18
1	hila. Electric 1% Q Mar. 15 Feb. 18 Do pf 2 Q Mar. 15 Feb. 18
1	Pressed Steel Car2 Q Mar. 9 Feb. 16
1	N. Y. Shipbuilding 31 Q Mar. 1 Preb. p. 20 Ween Bottle
1	Quaker Oats1½ Q Apr. 15 Apr1 Do nf1½ Q May 31 May 2
ı	Penn Water & P Pk Q Apr. 1 Mar. 18
I	Do pf
I	Mar. 22 St. Joseph Lead 25c Q Mar. 21 Mar. 28 San Joaq., Ltd.,pf.\$1.50 Q Mar. 15 Feb. 28
ı	Nat. Candy .
ı	Scovili Míg 5 — Apr. 1 Mar. 24 Sharp Míg 4 Q Feb. 21 Feb. 1
1	Sinclair Oil pf2 Q Feb. 28 Feb. 15 Sloss-S. S. & I. pf. 15 Q Apr. 1 Mar. 19
ı	Sloss-S. S. & I. pf 1% Q Apr. 1 Mar. 19 So. Porto R. Sugar. 1% Q Apr. 1 Mar. 10
ı	Sloss-S. S. & I. pf. 1%, Q Apr. 1 Mar. 19 So. Porto R. Sugar. 1% Q Apr. 1 Mar. 10 Do pf
ł	Southern Pipe Line.3 Q Mar. 1 Feb. 14 So. W. P. 4 L. of., 1% Q Mar. 1 Feb. 17
ı	Spalding (A. G.) 1st pf
ı	pf
L	Do pf
ı	Standard Oil of Cal.2% Q Mar. 15 Feb. 15 Standard Oil of Cal.1 Ex. Mar. 15 Feb. 15
ı	Standard Milling 2 Q Feb. 28 "Feb. 18 Do pf 1 2 Q Feb. 28 "Feb. 18 Standard Match 2 Q Mar. 15 Feb. 18 Standard Oil of Cal.1 Ex. Mar. 15 Feb. 15 Standard Oil of Cal.1 Ex. Mar. 15 Feb. 15 Stand. Oil of Ind 3 Q Mar. 15 Feb. 15 Stand. Oil (Kan.) 3 Q Mar. 15 Feb. 28 Stand. Oil (Kan.) 3 Rev. 18 Feb. 28 Stand. Oil (Kan.) 3 Rev. 18 Feb. 28 Stand. Oil (Feb.) 18 Q Mar. 19 Feb. 28 Stand. Oil (Feb.) 18 Q Mar. 19 Feb. 29 Stand. Oil (Feb.) 18 Q Mar. 19 Feb. 28 Stand. Oil (Feb.) 18 Q Mar. 19 Feb.
ı	Stand. Oil (Kan.)3 Q Mar. 15 *Feb. 28 Stand. Oil (Kan.)3 Ex. Mar. 15 *Feb. 28
ı	Stand. Oil (Ohio)1% Q Mar. 1 Jan. 28 Stand. Oil (N.Y.)4 Q Mar. 15 Feb. 25
П	Standard Oil N. J.\$1.25 Q Mar. 15 Feb. 28 Do pf
Ī,	Do pf
ı	Stern Bros
i	Stand. Oil (Man.). 3 Ex. Mar. 15 °Peb. 28 Stand. Oil (Ohio). 1% Q Mar. 1 Jan. 28 Stand. Oil (N.Y.). 4 Q Mar. 15 Feb. 25 Standard Oil N. 14. 29 Mar. 15 Feb. 28 Standard Oil N. 14. 29 Mar. 15 Feb. 28 Stern Bros. 1% Q Mar. 1 °Feb. 15 Stern Bros. 19% Acc Mar. 1 °Feb. 15 Stonleb'r com. 4 pf. 1% Q Mar. 1 °Feb. 16 Stonleb'r com. 4 pf. 1% Q Mar. 1 Feb. 10 Stonleb'r com. 4 pf. 1% Q Mar. 1 Feb. 10 Stonleb'r com. 4 pf. 1% Q Mar. 1 Feb. 10 Stonleb'r com. 4 pf. 1% Q Mar. 1 Feb. 10 Mar. 1 Feb. 1
H	Sullivan machinery
1	Timken-D. Axie pf1% Q Mar. 1 Feb. 22 Tonopah Ext. Min5c Q Apr. 1 Mar. 11
ı	Union Tank Car pf.1% Q Mar. 2 Feb. 5
ľ	Spalding (A. G., 1 18t pr. p
1	J. S. Envelope3½ Q Mar. 1
i	J. S. Envelope
1	Do pf
ľ	1. 8. Envelope 33 1-3 Stk. Mar. 2
ŀ	Alvoline Oil
ľ	an Raalte lut pf1% Q Mar. 1 Peb. 15 Do 2d pf\$1.75 Q Mar. 1 Peb. 15
Ų	Do 2d pf
Ý	Vayagamack P. & P.1% Q Mar. 1 Feb. 15
ŀ	Veber & Heilbr. pf. 1% Q Mar. 1 *Peb. 23 Velch Grape Juice. Tic Q Feb. 28 Feb. 18
١,	Velch Grape Juice. Tic Q Feb. 28 Feb. 18 Do pf
ý	V. Ind. Sugar Fin. 1% Q Mar. 1 *Jan. 31 V. Ind. Sugar Fin. 2 Q Mar. 1 *Jan. 31
ř	V. Ind. Sugar Fin. 2 Q Mar. 1 Jan. 31 Vilmington Gas pf. 3 — Mar. 1 Feb. 21 Valte (J. G.) pf. 134 Q Mar. 1 Feb. 15 Do Engineering 114 Q Mar. 1 Feb. 15
	Do Engineering1% Q Mar. 1 Peb. 15 Do Engineering1% Q Mar. 1 Feb. 15
	Do Management pf.1% Q Mar. 1 Feb. 15
V	Vilson & Co1% Sik Mar. 1 Jan. 27 V. Penn Power pf. 1% Q Feb. 1 Jan. 21
W	m. Carter pf14 O Mar. 15 Mar. 10
"	m. Carter pf 1½ O Mar. 15 Mar. 10 /m. Wrigley Jr 50c M Mar. 1 Feb. 25 Do pf 1¾ Q Apr. 1 Feb. 25 Toods Mfg 2 Q Mar. 1 Feb. 22
V	Veber & Heilbr. pf. 1% Q Mar. 1 *Peb. 23 Velch Grape Julice. no. Q Peb. 25 Peb. 18 Do pf
1	*Holders of record; books do not close.
	Proc. & Gamble pf. 1½ Q Mar. 15 Peb. 25 Qaaker Oats
-	

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The Economic Problem of the Age—How Germany Will Pay

Continued from Page 257.

count reaching about 6 per cent. in December, 1872. The indemnity payments were completed by the French Government in September, 1873. From 1874 to 1880 both the franc and the mark were at a slight discount (about 2 per cent.) in London.

slight discount (about 2 per cent.) in London.

The effect of the indemnity of 1871 on the foreign trade of France and Germany is more noticeable. France developed an excess of merchandise exports in 1872 which continued until 1875, reaching in that year 335,900,000 francs. In the next year the balance was turned into an excess of imports, and continued so in succeeding years. On the other hand, Germany's excess of merchandise imports was enlarged nearly 60 per cent. in 1873, as compared with 1872, but in succeeding years gradally fell off, until in 1880 her balance was turned into an excess of exports.

But the figures for the years immediately following the Franco-Prussian war show clearly enough that the handing over of approximately \$1,000,000,000 in bills of exchange by France to Germany, whereby France became temporarily debtor and Germany temporarily creditor to other parts of the world, accelerated the exports and retarded the imports of France, while the effect on Germany was just the expossite.

Germany was just the opposite.

Suppose Germany should pay over to the Allies annually, as M. Doumer proposed, 80 per cent. of

her exports, what would happen? Unless Germany adopted a Soviet régime and the State assumed the administration of all business and commerce, the German Government would be forced to issue internal loans and to use the proceeds in the purchase of foreign bills representing indebtedness of other countries to Germany for her exports. These bills would be handed over to the Allies. The German market would be cleared of bills on other countries, and German importers would have no means of paying for their imports. On the other side, the Allies would have in hand a large sum of claims against other countries to which Germany had exported her goods. For a few years, as during the period of 1872-75, such an operation might work without disastrous results. But as a continuing operation year after year for an extended term naught but disaster could result. Germany's imports would cease. Without imports she cannot sustain herself, much less produce a surplus for ex-

In truth, isn't the payment of an indemnity by Germany contingent on the re-establishment of her toreign trade? Germany is an industrial nation. She pays for her imports of foodstuffs and raw materials with her exports of manufactured goods. Unless and until she gets food and raw materials she has nothing, can produce nothing, for export.

Generally speaking, Germany is bare of circulating capital—goods for consumption or conversion into fixed capital. This is not to say that she is without resources. As Lloyd George put it: "Germany has that within her borders to pay, but how to get it? There is but one answer—by putting the German people to work. She can't export her mines and her factories and her railroads, but she can be put to working her mines and her factories and her railroads in the production of goods that can be exported."

Even though Germany's industrial capacities were intact and she were able to produce immediately a large surplus of goods for export, and so pay large indemnity instalments, the Allies would still have to face the difficult problem of meeting German competition in the world's markets. Obviously, the greater the indemnity Germany has to pay the greater must be the volume of her exports. In England and America the difficulties of this, the greatest problem of the age, are better appreciated than in France, where less attention appears to be given to economic theory and practice, although some of the French people perceive, also, that a Germany able to pay a huge indemnity will mean a stronger Germany than ever before.

The problem appears to be insoluble, though no doubt a solution eventually will be found.

Out-of-Town Markets

Chicago					
	TOCKS			77.0	
46-1	***-	*	* 4	Net	
Sales	High				
285 Am. Radiat					
168 Am. Shipb	lg. 200	77	5063	+10	
130 Am. Shipb.	pf. 77	70	77	+7	
310 Arm'r & Co.	pf 92%	92%	1150%	1	
2,520 Arm'r Leath					
225 Arm'r L. p		2931764	89%	- %	
150 Beaverboard	42	42	42		
70 Beaverb. pf.	71	71	71		
2,775 Briscoe Mote	or. 19	12	17		
100 Case Plow	7	7	7		
25 Chi. C. & C.;	f. 534	534	544		
155 Chi Dva Sor	- 49 49	40			
25 Chi. Pn. To	ol. 68	68	68	+ 1/4	
900 Com. Edison	100%	10635		7 73	
				- 14	
1,305 Cont. Motor 100 Cudahy Pac	b. 5714	579	0.00	- , "	
255 Deere & Co.	B. 0479	494	57	- '	
Zho Deere & Co.;	or. 191	N7 1/2	87%		
255 Deerr & Co., 560 Gt. L. D. & 40 Hartman	D. 83	771/2	83	+ 5	
50 Hart S. & N	4. 75	75	7372		
525 Hupp Motor	13%	13%	13%	+ %	
25 III. Brick	69	69	609		
8,170 Libby	12%	11	514	1/	
905 Mitchell Moi	. 814	7	7%	+ %	
2,385 Mont. Ward.	181/4	1736	18	+ %	
3,490 Nat. Leathe	r. 8%	81/2	81/2 -	- 14	
235 Orpheum Ch	96	9414	2414		
3.300 Piggly Wigg	ly 17%	14	16556 -	+ 21/	
300 Public Serv.	76	75%	7.51/2 -	- 1/2	
55 Pub. S. pf.	82%	82%	82%	11	
600 Quaker Oots. 85 Quaker O. p 975 Reo Motor	. 125	110	85	-11	
975 Reo Motor				1/4	
250 Root & Var 22,368 Sears-R. scr	1. 18	1734	17%		
22.368 Sears-R. scr				- 16	
3,750 Sears-Roebuc	k 89%	296	43	+ 1/2	
1.145 Shaw rights.	. 20	359	19	- 4	
3,750 Sears-Roebuc 600 Shaw (W.W 1,145 Shaw rights 75 St. G. & E. ; 9,925 Stewart Wa 1,452 Swift & Co.	of 36%	361/2	361/2		
9,925 Stewart Wa	r. 35½	32%	3314 -	- %	
1,452 Swift & Co 3,150 Swift Int'l	2.4	25%	26 -	1/2	
255 Temt. C. & I	21	20	20 -	9/	
255 Temt. C. & I 335 Thompson 42,600 U. Car. & C 430 U. Iron Wks 1,105 Wahl Co	. 331/2	32	321/2	"	
42,600 U. Car. & C	57%	52%	56% -	- 1% - 1% - 1½	
1,105 Wahl Co	40	10%	10% -	- 1% - 1%	
340 West Knit.N	L 10%	10	10%	16	

Baltimore

	Duttim	ure		
	STOCKS	3		
0-1	791-4		8	Net
Sales	High		Last	Cn ge
	. C. L. of C. 81	81	334	9.0
	tl. Petrol 3%			
	lank Balt178%	24	1781/2	0.0
500 H	lenesch 24 lenesch pf 23% halmers O.pf 3%	2346	2334	***
MAY ES	halmers O.pf 34	314		78
900 C	elestine Oil70	.70	.70	**
100 C	. T. Sugar. 31/4	314	334	
90 €	T. Sug. pf. 64		614	1 16
	itizens' Bank 40%		- 40	T 78
	on. Coal 84%		84%	- 1/
	on, Power 87	86%	87	1 20
	om. Credit 40	40	40	T 76
45 6	om. Cr. pf. B 22%		2214	
	osd. & Co.pf. 4	4	4	
84 D	avison Ch 25	2414	25	
	ikhorn pf 39%	29%	39%	
	id. & Dep109	109	109	**
	idelity Tr305	305	305	
	ous. Oil pf 82%		8214	**
	r. Casualty. 76	75%	75%	- 84
	er. Trus1.211	210	210	73
	. & M. Bank 24	23%	24	
12 M	t. V. C. M., 16	16	16	- 1
10 V	t. Ver'n pf. 60	- 60	60	
185 P.		81%	82	
	. Rys. & El. 11	11	11	
	. S. Fideaty.122	122	122	
10 W	ash., B. & A. 14%	14%	1436	
	BONDS	14		
\$3,000 CI	hi. Ry.a 5s 63	63	63	L 14
	ty 58 96	96	96	
	ty 48 85	8414	8414	
	on. Pow. 414s 75%	75%	75%	- %
	on. Pow. 5s., 96%	9634	9614	- 16
9,000 Cc	on. Pow. 7s 96%	96%	98%	- 16
1.000 Co	n. Coal 5s., 74%	7114	74%	+ 16
2,000 Cc	on. Coal 6s., 96%	96%	96%	
	osden 6s 92%	92	92 -	- 14
5,000 El	khorn 6s 91	91	91	
2,000 Fa	ir. Coal 5s. 82	82	82	
5,000 Ga	. & Ala. 5s. 80	. 80	80	
5,000 U	n. Rys. 4s., 65	65	65	1
	a. Rys.inc.4s 44%	4414	4416 -	- 14
34,000 Ut	1. Rys. 716s.101	100%	101 -	+ 1%
		-		-

Open Security Market

Opti	, ,	C	arteg market
INDUSTR	IAL	AND	MISCELLANEOUS—Continued
	Bid	Offered	
Certainteed Products Co. 1st pf.	. 79	813	Keinberg & Co., 300 N. Broadway, St. Louis, Mo. Steinberg & Co., 300 N. Broadway, St. Louis, Mo. Steinberg & Co., 300 N. Broadway, St. Louis, Mo. Apames J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Do 2d pf	71%	731	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Cleveland National Fire	. 113	111	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Cleveland National Fire Commonwe_lth Power R. R. &	1		t butter of they are a conf and a contract of the
Light	. 13	14	Baker, Simons & Co., Detroit, Mich.
Do pf	. 34 78	N2 1	Baker, Simons & Co., Detroit, Mich. Baker, Simons & Co., Detroit, Mich. Baker, Simons & Co., Detroit, Mich. Steinberg & Co., 360 N. Broadway. St. Louis, Mo. Kohler, Bremer & Co., 32 Broadway. St. Louis, Mo. Kohler, Bremer & Co., 32 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. J mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. Kohler, Bremer & Co., 32 Broadway. Broad 6910. J.mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. J mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Fa. J mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Fa. J Williamson & Squire. 39 Broad St. Broad 6910. Pynchon & Co., 111 Broadway. Rector 813. Kohler, Bremer & Co., 32 Broadway. Broad 6910. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. A. F. Ingold & Co., 74 Broadway. Rector 3983. Glidden, Davidge & Co., 20 Broad St. Rector 6900. Baker, Simons & Co., Detroit, Mich. Baker, Simons & Co., Detroit, Mich. St. Rector 6900.
Do pf. Jonsolidated Coal Co. Continental Clay Units. Continental Motor Co. Congoleum Co. 7s. Continental Motors Co. 7s. Crane Ice Cream 7% pf. Latron Adding Machine	80		Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Continental Motor Co	6%	69	Baker, Simons & Co., Detroit, Mich.
Congoleum Co. 7s	75 88	80	ynchon & Co., 111 Broadway, Rector 813.
Crane Ice Cream 7% pf	90	2707	James J. Boyle & Co., 235 Fourth Av., Pittsburgh, Pa.
Dalton Adding Machine	80	88	J mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Dayton Rubber pf	72	76	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Dayton Rubber Mig	10 72		J. mes J. Boyle & Co., 236 Fourth Av., Pittsburgh, Fa.
Do pf. Delaware, Lacka. & West. Coal. Dodge Manufacturing Co. 7s	95%	971/	Williamson & Squire, 39 Broad St. Broad 6790.
Dodge Manufacturing Co. 78	92	97	Pynchon & Co., 111 Broadway. Rector 813.
Dold (Jacob) Pack, pl	43	100	Kohler, Bremer & Co., 32 Broadway. Broad usto.
Eastman Kodak	670	680	A E Ingold & Co., 74 Broadway. Rector 3003.
Eastman Kodak Eastern Steel Do pf.	35	40	Glidden, Davidge & Co., 20 Broad St. Rector (200).
Do pf.	64	71	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Empire Steel & Iron	30	40	Baker, Simons & Co., Detroit, Mich.
Do pf.		76	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Eureka Pipe Line	98	102	Dunham & Co., 43 Exchange Pl. Hanover 8300.
Everett Heaney Co	65	69	Moyse & Holmes, 20 Broad St. Rector 2388.
Ford Motor Co. of Canada	255	257	Raker, Simons & Co., Detroit, Mich,
Do pf. Eureka Pipe Line Everett Heaney Co Fisher Body Ohio Co. 8% pf. Ford Motor Co. of Canada Fulton Iron Works.	55	581/2	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Do pf		103	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Do of	43 78	81	Webb & Co., 35 Broad St. Broad 3905.
Do pf	80	88	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Do pf	75	85	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Geiger-Jones Rubber Co	12%	121/2	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, ra.
Gt. Atlantic & Pacific Tea 7s pf	95	09	Pynchon & Co., 14 Broadway, Rector 813.
Hamilton Brown Shoe Co	125	131	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Hettrick Mfg. pr	3	97	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Fa.
Holmes Auto of. (com. bonus)		65	Glidden, Davidge & Co., 20 Broad St. Rector onto
Hoover Steel Ball	141/4	15%	Baker, Simons & Co., Detroit, Mich.
Indiana & Illinois Coal Co. 78 pr.	53 12	58	Pynchon & Co., 111 Broadway. Rector 813.
Do pf. Garford Motor Truck Co. Do pf. Geiger-Jones Goodycar Tre & Rubber Co. Goodycar Tre & Rubber Co. House Co. House Co. Hettrick Mfg. pf. Hocking Valley Products. Holmes Auto pf. (com. bonus). Hoders Keel Ball. Indiana & Illinois Coal Co. 7s pf. Seorge P. Ide Co. International Shoe Do pf.	.160	165	Webb & Co., 35 Broad St. Broad State.
Do pf. Lehigh Valley Coal Sales	107	109	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
	70 120	130	Glidden, Davidge & Co., 20 Broad St. Rector 6060.
Libby-Owen Sheet Glass Lincoln Motor Co	19%	20	Pynchon & Co., 111 Broadway. Rector 813.
	135	150	Kohler Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
L. R. Steel units McCord Tirling Mills. Do pf. Mathews Mfg. Co. pf. (c. bonus) Merck & Co. 8% pf. Metropolitan Credit Units. Metropolitan 5-50c. Stores. Metropolitan 5-50c. Stores pf. Metropolitan 5-50c. Stores v. s. c. Metropolitan Paying Brick. Satl. Candy.	71/2	210	Baker, Simons & Co., Detroit, Mich.
dassillon Rolling Mills	85	210	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Do pf		75	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
Merck & Co. 8% pf	85	80	Pynchon & Co., 111 Broadway. Rector 813.
Metropolitan Credit Units	65	70 34	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Astropolitan 3-50c. Stores pf	50	52	Kohler, Bremer & Co., 32 Broadway, N. 1. C. Broad 6910.
detropolitan 5-50c. Stores v. s. c.	20	25	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
letropolitan Paving Brick	65	75 82	James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa.
atl. Candy	99	102	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
Do 2d pf	90	92	Steinberg & Co., 300 N. Broadway, St. Louis, Mo.
actropolitan Paving Brick. att Candy Do lat pf. Do 2d pf. National Casket Co. Nati. Automatic Music New England Fuel Oll New Jerney Zinc Dils Elevator Co. 0% pf. Peerless Motor Packard Motor Co. Do pf.	107	112	Moyse & Holmes, 20 Broad St. Rector 2908.
Vatl. Automatic Music	11	16	Kohler, Bremer & Co., 32 Broadway. Tel. Broad 6010.
New England Fuel Oil	140	141	A. F. Ingold & Co., 74 Broadway. Tel. Rector anno.
tis Elevator Co. 6% pf	79	84	Pynchon & Co., 111 Broadway. Rector 813.
eerless Motor	221/4	11%	Webb & Co., 35 Broad St. Broad 5905.
ackard Motor Co	7534	76	Baker, Simons & Co., Detroit, Mich.
Parke. Davis & Co	89	90	Baker, Simons & Co., Detroit, Mich.
Packard Motor Co. Do pf. arke, Davis & Co. Penna, Coffee Co. com. J. C. Penny Co. 7% pf. Penn. Coal & Co'ec. Peters Home Building Pfau Mfg. Co. Pomeroy Chemical pf. Procter & Gamble 6s. talston Steel Co. com. Do pf.		101	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
C. Penny Co. 7% pt	84	36	Pynchon & Co., 111 Broadway. Rector 813,
Peters Home Building	95	110 .	Kohler Bromer & Co., 32 Broadway, Tel. Broad 6910.
fau Mfg. Co	65	75	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Comeroy Chemical pf	97	65 100	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Procter & Gamble Us	75	85	Pynchon & Co., 111 Broadway. Rector 813.
Do pf	70	80	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Ps.
Do pf	11	13	A. F. Ingold & Co., 74 Broadway. Rector 3003. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Glidden, Davidge & Co., 20 Broad St. Rector 6000. Dunham & Co., 43 Exchange Pl. Henover 8200. Pynchon & Co., 11 Broadway. Rector 813. Baker, Simons & Co., Detroit, Mich. Steinberg & Co., 300 N. Broadway. St. Louis, Mo. Steinberg & Co., 300 N. Broadway. St. Louis, Mo. Steinberg & Co., 300 N. Broadway. St. Louis, Mo. Steinberg & Co., 300 N. Broadway. St. Louis, Mo. Steinberg & Co., 300 N. Broadway. St. Louis, Mo. Steinberg & Co., 35 Broad St. Broad 5005. Webb & Co., 35 Broad St. Broad 5005. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. R. S. Dodge & Co., 72 Broadway. St. Louis, Mo. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. R. S. Dodge & Co., 13 Broadway. St. Louis, Mo. James J. Boyle & Co., 236 Fourth Av., Pittsburgh, Pa. Glidden, Davidge & Co., 236 Fourth Av., Pittsburgh, Pa. Baker, Simons & Co., 265 Fourth Av., Pittsburgh, Pa. Baker, Simons & Co., 265 Fourth Av., Pittsburgh, Pa. Baker, Simons & Co., Detroit, Mich. Pynchon & Co., 31 Broadway. Rector 813. Steinberg & Co., 330 N. Broadway. St. Louis, Mo. Steinberg & Co., 330 N. Broadway. Rector 813. Steinberg & Co., 350 Round St. Broad 3065. Steinberg & Co., 350 Round St. Broad 3065. Steinberg & Co., 350 Roundway. St. Louis, Mo. Cridden D. Co., Et T. Broadway. Rector 813. Steinberg & Co., 350 Roundway. Rector 813
ten Motor Co	95 22%	105 221/2	Kohler, Bremer & Co., 32 Broadway. Tel. Broad Will.
tepublic Acceptance pf. (com.		200 75	Baker, Simons & Co., Detroit, Mich.
bonua)	15%	**	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
	GUE.	90	Tamon I Doule & Co Inc. 990 4th Av. Dittehunch De

Washington

		" donting	LUII			
		STOCKS				
					Net	
	Sales	High.	Low	Last.	Ch'ge	
	82	Capital Trac., 85	84%	84%		
	4	Fed. Nat175	175	175	**	
9	25	Lanston Mon., 74	73	74		
П	73	Mergen, Lino. 1211/2	121	121		
	25	Wash. Gas 39%	391/4	30%		
		BONDS				
	\$1,500	Cap. Trac. 5s. 87%	86%	8714		
٠	100	D. of Col.3.65s 90	90	90		
1		Pot. El.con.5s 82%		82	**	
- 1	9,000	W. Gas 74s 100%	100%	1001/4	**	
	1.000	Wash.Ry.& E.				
1		eren fix 98	90	90		

Out-of-Town Markets Philadelphia

1		210	JUKB		Net	
1	Sales		Liter	Low	Last Ch'ge	
1		Alliance Ins.			18	
1		Am. Gas		3044	3014	
1		Am. Stores		521/4	53	
١		Buff. & Susy.		72	7214	
1		Buff. & S. pf.		-43		
ı		Cambria Iron.		37		
1		El. Stor. Bat.		1011/4	104 + 2	
1		Gen. Asphalt		6614	6014	
J		H. & B. T. pf		17	17	
1		Ins. of N. A.		2814		
1		Lake Superior			8% - %	
1		Lehigh Nav.		651/4	691/4 + 3	
1		Lehigh Val		52	53	
ł		Penn. Salt		71	71%	
1		Phila. Co. pf.		311/2		
ı		Phila. Elec		21%	221/4	
1		Phila, El. pf		27%		
ı		Phila, Ins. W.		5114		
Ĭ		Phila, B. T			17% + %	
ı	318	Phila, Trac	55		541/2 + 1/2	
ı	555	Tono. Belmont	1%	11/2		
ı	780	Tono. Mining	1%	11/4	1%	
I	1,288	Un. Cos., N. J.	1681/2	1681/2	168% - 1%	
ı	551	Un Traction	30%	::0	30% - %	
ı	4,113	Un. Gas Imp	361/2	341/4	301/2 + 1%	
ı	167	U. G. Imp. pf.	49%	49%	49%	
ı	3	Westm. Coal	80	80	80	
ı	176	War. I. & S	8%	7%	7% - %	
ı	10	York Ry. pf	30	30	30	
Ī		BON	NDS			
	5,000 14,000 12,000 1,000 L 1,000 5,000 28,000	Atl. Ref. 64s. A. G. & E. 5s C. Tr., N.J.,5s E. & P. Tr. 4s z. Val. 4s, '03 L. V. Coal 5s. Phf. Co. cm. 5s P. El. 1st 5s. SpA. Ir. 6s.	71 62% 5-24 78% 94% 77 84%	99¼ 71 62¼ 54 78¼ 94½ 76½ 83¼ 98¼	99¼ 71 62¼ 78¼ 78¼ 94½ + ¼ 76½ 83½ — ¾	

Pittsburgh

2 1010000	3	
STOCKS	3	
Sales High	Low	Last Ch'ze
130 Am. Roll. Mill 40	40	40
100 Am, Vit. Prd. 11	11	11
100 Am. W. G. M.107	106	106
50 Am.W.G.M.pf. 84	84	84
65 Am. W. G. pf. 101	101	101
2,610 Ark. Gas 81/2 100 Barnsdall, A 27	7% 27	8 - %
150 Barnsdall, B., 26	21%	25% - 1%
3,175 Car. L. & Z 8	To The	8 + 314
10 Carbo, Hyd 1	1	1
325 Carb. Hy. pf. 3	3	3 + 36
550 Con. Ice 5	5	5 + 1%
725 Con. Ice pf 261/2	24	26% + 5%
3,750 Guffey-Gil 24%	231/4	24% + 1%
15 HarWarlk.pf. 91% 175 Kay Co. Gas 1%	91%	911/4 - 1/4
455 Lone S. Gas., 25%	25	25
110 Mfrs. L. & H. 52	5134	51% - 34
1,930 Marland R.f., 2%	214	2% - 1/4
295 Nat. Firepfg 7	6%	6%
160 Nat. Firep.pf. 13%	131/4	13% - %
585 Ohio Fuel Oil. 17	16	17 + 1
430 Ohio Fuel S 484	48	48
645 Okla. Gas 2814	27%	27% - 14
210 Pitts. B. pf 7 25 Pitts. Coal 60%	- 60%	60%
55 Pitts. Coal pf. 87	8612	87
14,500 Pitts. Jerome03	.02	.03
866 Pitts. O. & G. 1014	5934	914 1
5,500 Pitts. Mt. Sh29	.27	.2901
145 Pitts. G. Gl1151/4	114	115% + %
30 Un. Nat. Gas.1181/4	1181/4	1181/4
135 U. S. Steel 84%	831/4	84% + 2%
110 W'house A. B. 95 455 W'house Elec. 46	941/4	91% - % 46 + 1%
20 W. Elec. pf 61	61	61 -1%
55 W. Pn. Ry. pf. 73	73	73
BONDS		
\$4,000 Ind. Brew. 6s. 42%	42	42 + 1
3,000 Pitts. Br. 6s., 69	. 69	69
	-	

LIFE ASSURANCE SOCIETY OF THE U.S. 120 BROADWAY, NEW YORK

The Equitable's 61st Annual Statement, from which the following figures are taken, will be sent to any address on request.

OUTSTANDING INSURANCE, Dec. 31, 1920....\$2,656,524,971
An increase of \$385,621,040 over the previous year.

NEW INSURANCE issued and paid for in 1920..... \$529,559,921 An increase of \$74,720,484 over the previous year.

97% of the domestic death claims paid in 1920 were settled within twenty-four hours after receipt of proofs of death. PAID TO POLICYHOLDERS IN 1920.

PAID POLICYHOLDERS Since Organization.....\$1,374,975,228

ASSETS, December 31, 1920...... \$627,141,737

INSURANCE RESERVE......\$519,541,119 OTHER LIABILITIES......19,599,676 539,140,795

SURPLUS RESERVES:

For distribution to policyholders in 1921 \$18,790,678

Awaiting apportionment on deferred dividend policies.....

22,328,132 88,000,942 For Contingencies.....

\$627,141,737

GROWTH IN A DECADE

OUTSTANDING INSURANCE Dec. 31	1920 82,656,524,971	1910 \$1,347,158,692	INCREASE \$1,309,366,279
NEW INSURANCE	529,559,921	107,965,091	421,594,830
ASSETS Dec. 31	627,141,737	492,797,585	134,944,152
LIABILITIES Dec. 31	529,140,795	409,538,600	129,602,195
PAYMENTS TO POLICYHOLDERS	72,683,550	53,119,670	19,563,880

WHAT THE EQUITABLE OFFERS

nd Endowment Policies Group Life and Group Disability Inst rd Life and Endo ce Tax Insurar Non-cancellable Accident and Health Insure Income Bonds for Old Age rate and Co-partnership Insu Annuities of all kinds

FULL INFORMATION REGARDING ANY OF THESE FORMS WILL BE SENT ON REQUEST.

W. A. DAY

President

ADVERTE

DIVIDEND NOTICES

FAIRBANKS, MORSE & CO. Preferred Stock Dividend.

Notice is hereby given that the regular quarterly dividend of one and one-half per cent. (11/2%) has been declared on the Preferred capital stock of the above company, and will be payable on March 1st, 1921, to stockholders of record at the close of business on February 18th, 1921.

The transfer books of the company will be closed for the registration of transfers from the close of business on February 18th, 1921, until ten o'clock in the forenoon of March 1st,

F. M. BOUGHEY, Secretary. Chicago, Illinois, February 15th, 1921.

American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars per share will be paid on Friday, April 18, 1921. to stockholders of record at the close of business on Friday, March 18, 1921. On account of the Amual Meeting, the transfer books will be closed from Saturday, March 18, to Tuesday, March 29, 1921, both lays included.

G. D. MILNE, Tres

Blank Books, Bound and Leono-Losif; Printing, Lithographing, En-graving; Office Stationary and Supplies. WILLIAM MANN COMPANY Philadelphia New York Offices: 261 Broads

How Is Business?

A panicky feeling being entirely unwarranted, you need a physical toning up if you are feeling that wav.

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